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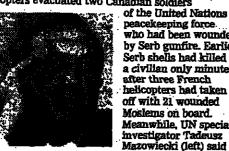
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# FINANCIAL TIMES

### France and UK forced to cease Bosnia air rescue

French and British helicopters, which had started to evacuate Moslem civilians from the besieged enclave of Srebrenica in eastern Bosnia, were forced to suspend operations just hours later because of heavy Serb shelling of the town. The mission was halted shortly after two British helicopters evacuated two Canadian soldiers



peacekeeping force who had been wounded by Serb gunfire. Earlier, Serb shells had killed a civilian only minutes after three French helicopters had taken off with 21 wounded Moslems on board. Meanwhile, UN special investigator Tadeusz Mazowiecki (left) sald

the siege of Srebrenica was another example of "ethnic cleansing" in Bosnia. Page 16

FBI arrests bomb suspect in Egypt: The alleged mastermind of the World Trade Center bombing was being brought back to the US after 10 days in an Egyptian prison, officials and his brother said. FBI agents took into custody Mahmud Abu-Halima, a 34-year-old taxi driver, said to be behind blast that killed six on February 26.

Norway go-ahead to join EC: The European Commission cleared the way for Norway's applica-tion to join the European Community. Accession talks are expected to open formally when EC foreign ministers meet on April 5. Page 16

Beigium lifts rates: Belgium's central bank had to raise official interest rates to support the franc, after the resignation of the coalition government triggered strong selling of the currency inside the European exchange rate mechanism. Page 16; Editorial Comment, Page 15; Currencles

US and Japan deadlocked: The US and Japan are deadlocked on setting new market share targets for semiconductor trade, with Japan refusing to agree to the use of any quantitative measure for foreign access to the \$20bn Japanese semiconductor market. Page 16; Tokyo rebuts criticism by Clinton, Page 4

Greenspan urges spending cuts: The US Federal Reserve chairman Alan Greenspan urged greater reliance on spending cuts as a way to reduce the deficit rather than higher taxes. Page 7

Nigeria warned to cut debts: Western creditor governments warned Nigeria that new loans might dry up if it failed to reduce its \$3bn-\$4bn arrears on official debt repayments. Page 6

Barclays, said it was starting a worldwide search for a new chief executive from outside the bank. Page 17: Observer, Page 15

**Nestié,** the world's largest foods group, saw consolidated net profit rise 9.2 per cent last year. more than expected. Page 17

More defections to VW: Six European colleagues of Jose Ignacio Lopez de Arriortua, the Spanish purchasing chief who left General Motors last week to join Volkswagen, have also resigned from GM to join him at the German car manufacturer. Page 17

Reuters, the international information and news group, is considering ways of returning some of its £710m (\$1.05bn) cash pile to shareholders - probably through a special dividend or share buy-back scheme. Page 16; Lex, Page 16

Keating appoints new faces: Paul Keating, the recently re-elected Australian prime minister, promoted six backbenchers to the cabinet in a reshuffle designed to keep the Labor party in government for the rest of the decade. Page 6

EC telecoms groups talks: Senior executives of EC telecommunications operators meet in Brussels today to discuss European Commission plans to open domestic and international telephone calls to full competition by 1998. Page 2

Berlin cleared of 'sweetening' Sony: The Ruropean Commission decided that Berlin city authorities did not "sweeten" unduly a 1991 property deal with Sony, to persuade the Japanese electronics manufactorer to move its European headquarters to a prime city centre site. Page 3

Pulitzer prizewinner dies: John Hersey, whose works described the devastation of the second world war, died of cancer in Florida, aged 78. He won the Pulitzer prize for fiction in 1945 for his novel A Bell for Adamo.

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Which way the wind blows Hong Kong insiders sign up with Beijing





greatest danger?

# Daimler-Benz to be given share listing on NYSE

By David Waller in Frankfurt and Martin Dickson in New York

DAIMLER-BENZ, Germany's DAIMLER-DEIVE, largest industrial company, yesterday disclosed reserves" of about of about DM4bn (\$2.4bn) while announcing its plan to obtain a share listing on the New York Stock Exchange. Daimler will become the first

German company to obtain a listing on the exchange and is likely to lead the way for other German companies as they attempt to Daimler said. The refusal of the

that after long negotiations it had reached a compromise with the Securities and Exchange Commission, the US regulatory body for securities markets,

which would allow it to list its shares on Wall Street this year. The compromise would include the German company giving increased financial details to meet US investors' expectations,

strengthen their ability to raise capital.

SEC and German groups to compromise on disclosure rules has been a longstanding obstacle to been a longstanding obstacle to the companies' gaining access to the world's biggest capital mar-

> As a first step, Daimler said that it would change its accounting for the 1992 financial year. This would disclose extraordinary profits of about DM4bn, more than twice the expected net profits of between DML4bn and DM1.5bn.The profit in 1991 was

A Daimler-Benz listing would be a major boost to the NYSE, which faces increasing competition for business from electronic, regional and international

The New York exchange has been trying to promote itself as the leading international stock market, but the SEC's strict disclosure rules have discouraged some large foreign companies. particularly German ones, from

Daimler's plans suggest a com-

promise has been reached in a heated dispute over the past two years between Mr William Donaldson, the exchange's chairman, who has urged the SEC to relax its rules, and Mr Richard Breeden, SEC chairman, who has demanded that foreign companies provide an "information bridge" for US investors.

Daimler's accounting changes highlight the fact that German accounting rules are more conservative than those generally accepted under US accounting to the needs of institutional investors, whereas German rules put creditors' interests first.

This means that German companies' profits and assets have been understated compared with figures presented under UK or US

Daimler said that further details would be disclosed early next week after a meeting between Mr Gerhard Liener, group finance director, and Mr Breeden.

### Parliament ready to vote on impeachment of Yeltsin

# Peace talks on Russian leadership break down

By John Lloyd in Moscow

RUSSIA'S political crisis intensified yesterday after the failure of talks between President Boris Yeltsin and Mr Ruslan Khasbulatov, speaker of the con-servative-dominated parliament. The impasse at the end of the 90-minute meeting between the two opponents leaves the way

the president tomorrow... Mr Yeltsin's office said after Valery Zorkin, chairman of the Constitutional Court - that the parliamentary leadership had "again rejected the simple and clear solution proposed by the president, to decide the fate of Russian statebood by a national

impeachment at an emergency session of the Congress of Peo-ple's Deputies would "sharply raise tensions in the country." At the same time, however, doubts were expressed on all sides about the ability of Mr Yeltsin's opponents to raise the two-thirds majority needed for impeach-

Several anti-Yeltsin deputies said such a majority was not presently available, as representatives who could normally be counted on to vote against the president's decrees and proposals shied away from the chaos derailed a push for an emergency

widely forecast if he is called upon to step down.

However, Mr Khasbulatov alluded to a measure, added to the constitution in December under which the president could be stripped of his powers if he was deemed to have acted to disband or suspend any legally elected body of state authority. It is not clear if a vote on this open for a vote on impeaching would require two-thirds or merely a simple majority.

The increasingly feverish warn-

the talks - attended by Mr. ings of national catastrophe and division were given point last night with a report on the official Tess news service that Cossacks on the Don River in southern Russia had declared an independent republic. Hopes of a compromise in

Moscow had risen earlier yester-Yeltsin's decree setting out the basis of his address to the people last Saturday, in which he had said he was assuming "special powers". The decree as published made no mention of these pow-Further efforts at compromise remain possible. Mr Khasbulatov,

informing parliament last night of the failure of the talks, said he and Mr Yeltsin bad discussed the possibility of a government of national accord. The Japanese government was

confident last night that it had



Ruslan Khasbulatov: ready to strip the president of his powers

summit of the Group of Seven leading industrialised nations to discuss the crisis in Russia, write Robert Thomson in Tokyo and Ralph Atkins in London.

Europe, Mr Hisashi Owada, viceforeign minister, told Mr Klichi Miyazawa, the prime minister, that support was increasing for Japan's plan to host a ministerial-level meeting next month and then the G7 summit as scheduled

Mr John Major, UK prime min-

ister, in a telephone conversation with US president Bill Clinton,

Continued on Page 16 On returning from the US and Brussels explains trade plan for Moscow, Page 2

# De Klerk says Pretoria made nuclear arms

By Patti Waldmeir in Cape Town

PRESIDENT F.W. de Klerk yesterday admitted that South Africa had developed and produced nuclear weapons in the late 1970s. He said, however, that all weapons were dismantled after he took power in 1989.

In a statement to parliament in Cape Town, Mr De Klerk provided the first confirmation of what international atomic experts had long suspected: that South Africa had produced weapons-grade uranium and used it to produce a nuclear bomb. Mr De Klerk said he took the

decision to dismantle the weapons soon after becoming president in September 1989, in an apparent attempt to prevent nuclear weapons and technology falling into the hands of a future black government dominated by the African National Congress.

He came under heavy pressure to wind up South Africa's weapons programme from the US and other foreign governments, con-cerned at the ANC's links with Col Muammar Gaddafi of Libya. South Africa's six nuclear fission warheads were dismantled early in 1990, and the nuclear material graded so that it could no longer be used for weapons.

Mr De Klerk said all hardware and design information used in the bombs' construction was also destroyed - again, to frustrate attempts by a future government to revive a nuclear weapons industry - though many of those who developed the weapons remain in government employ. He insisted that South Africa had developed the weapons entirely with domestic technology, and that it neither imported nor exported technology or materials. There has long been speculation that South Africa co-operated with Israel on its nuclear

weapons programme. In July 1991, South Africa acceded to the Nuclear Non-Proliferation Treaty, under which it was required to declare its uranium stockpiles to the international Atomic Energy Agency. He said yesterday that South Africa held no further stocks of weap-

ons-grade uranium. In Vienna, the IAEA said it would send inspectors to verify

that the programme had ended.

The airborne warheads were constructed at a cost of R800m (\$750m) after a decision in 1974 to launch a nuclear weapons programme aimed at deterrence, Mr De Klerk added.

George Graham adds from Washington: Mr De Klerk's announcement seems likely to clear up a dispute with the IAEA and the US over whether South Africa was accounting in full for its production of nuclear mate-

"I think this is just the kind of thing South Africa should have done and North Korea may yet have to do," said Mr Gary Milhollin, an arms proliferation expert at the Wisconsin Project on Nuclear Arms Control in Wash-

Crackdown on violence, Page 6

# Drugs stocks plummet after Merck earnings warning

DRUGS STOCKS on both sides of the Atlantic tumbled yesterday after Merck & Co, the sector's biggest company, warned that earnings growth this year would be slower than expected. The US group also revealed its

first job reduction programme when it announced 1,000 of its 38,000 employees would be made redundant this year By midday in New York Merck's shares had dropped \$3%.

— 8 per cent — to \$3%. In London, Glaxo Holdings closed down 17p to 597p in spite of news that

had been given technical approval in France. Merck blamed the slowdown on the increasingly competitive environment in the US and sures worldwide. It also cited unfavourable currency movements that could cut turnover by as much as 3 per cent this year. Last week Eli Lilly and Marion Merrell Dow, relatively weaker US drugs companies, gave similar warnings. Merck said the effects of the

its migraine treatment Imigran

worsening environment would be seen in the first-quarter results and particularly noticeable during the first six months. Analysts downgraded their earnings growth predictions for Merck during 1993 from as high as 16 per cent to between 9 and 11 per

Merck has been hit both by its undertaking not to increase prices by more than the rate of inflation and the growing ability

of bulk healthcare providers to negotiate significant drugs discounts. Sales have also been affected by health reforms in Germany, the world's third largest market, where the number of pre-scriptions fell by as much as 30 per cent during January. In the US, prices are actually

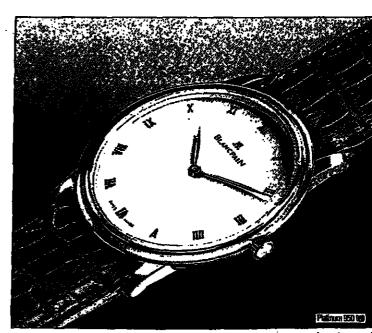
falling in some drug classes because of the growing power of bulk healthcare providers called bealth management organisations. These account for about half of the US market. Merck has been particularly hit

by discounting. Sales growth of Merck's .. cholesterol-lowering drugs Zocor and Mevacor, has suffered from the aggressive pricing of Bristol-Myers Squibb's Pra-Analysts believe price competi-

tion is likely to worsen as a number of significant drugs come off patent over the next two years. Sales of Merck's anti-ulcer drug Pepcid and Glaxo's Zantac are likely to suffer next year as HMOs switch to cheap generic versions of SmithKline Bee-

# cham's Tagamet next year.

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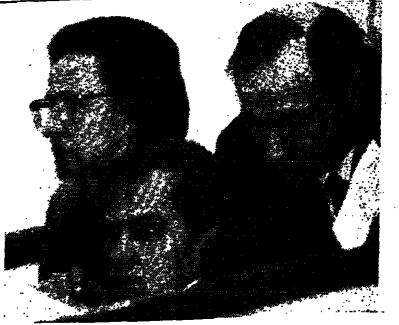
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ruled that President Yeltsin had acted illegally (right) in turmoil: A democrat shouts at communist demonstrators in St Petersburg yesterday (left), while in Moscow deputies argue in parliament (centre), watched by justices of the constitut

Free trade zone plan seen by the Twelve as a 'political signal' of support for the reform programme

# Brussels explains trade plan for Moscow

By David Gardner in Brussels

THE European Commission confirmed yesterday it is seeking an enlarged mandate for its "partnership" negotiations with Russia, and that the aim is eventually to create a free trade agreement with the former Soviet republic.

The Commission will ask EC foreign ministers to endorse the free trade mandate on April 5 in Luxembourg. But a delegation of Community foreign ministers and commissioners is expected to raise the new terms of negotiation with

The hope is to conclude an agreement with Russia in time for the Copenhagen summit of EC heads of government on

Following yesterday's Commission meeting, Mr Hans van den Broek, EC external affairs commissioner, confirmed that the "eventual" aim of the agreement was a free trade zone with Russia, "provided political and economic circumstances allow it".

sian) crisis will not, obviously, depend on our negotiation," Mr

political signal" from the EC,

Senior officials say nobody is under any illusions about the gargantuan task of reaching a free trade arrangement with the former command economy, when the fate of Russia's economic reforms, and its future commitment to them, hang on the outcome of the power struggle in Moscow. But the Commission said it

"believes that by expressing a willingness to go beyond tradiand eventually achieve free

important signal to Moscow that it fully supports the reform process".

Mr Yeltsin expressly asked

for the negotiations to encompass free trade, to give Russia the same sort of access to EC markets promised to Hungary. Poland, the Czech and Slovak republics, Bulgaria and

The main difference between what the Commission wants for Russia and what has been negotiated with the east and drive towards a free trade zone

the Community. This is not on mer Soviet republics to which free trade arrangements might

But the terms of trade Russia might get, according to confidential Commission documents, could theoretically be more favourable than for the east Europeans, who have been frustrated by EC barriers to their most competitive produce, like steel, textiles and food. The "safeguard clause" Commission envisages against any flood of competitive Russian goods spells out

the event of a serious injury, or a threat of a serious injury to domestic (EC) producers of like or direct competitive prod-

The word "serious" is underlined in the text, and some commissioners yesterday underlined their concern about its potentially broad sweep. Officials said they had wanted to defer deciding on the pro-posal until next week, to allow further examination of the safeguard clause, and were angered that aspects of the plan had been reported in yes-terday's Financial Times.

of the fiercely anti-Yeltsin bloc. Russian Unity, said the chances of impeachment were minimal. The US TV network ABC quoted a Yeltsin opponent saying: "We only have 600 Mr Yeltsin can rely on support from the Radical Democratic and Democratic Russia western Europe with eastern Europe and blocs, and can be fairly certain CIS, 1991-92 that all in the Union of Crepercentage change in value

ative Forces and absolutely certain that all in Russian Unity will vote against him. The Democratic Centre is the group to play for. It includes the left centre grouping of Mr Victor Sheinis on the one side and the Free Russia faction of vice-president Alexander Rutskoi on the other. Mr Sheinis generally supports the president, while General Rutskoi has come out strongly against Mr Yeltsin's assumption of spe-

By John Lloyd and Dmitri Volkov in Moscow

needed to impeach him.

THE mood among Russian

deputies yesterday was uncer-

The ingredient which will work for Mr Yeltsin, if

Yeltsin tipped to survive vote

tain, but most signs suggested destruction of Russia." He anti-Yeltsin forces will struggle called for compromise. to get the 689 votes in Congress So numerous have been the for the two-thirds majority warnings of civil war that some impressionable and Mr Nikolai Pavlov, a member wavering deputies from provincial constituencies are bound

Abdulatipov, chairman of the

Council of Nationalities, said:

"It's all very well being a hero but the heroism being shown

will be at the expense of the

to be affected, and vote not to punish Mr Yeltsin. Further, his milder oppo-nents could be swayed by the continuing impression that he

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retains popular support. An opinion poll in the strongly pro-Yeltsin daily Izvestia yesterday showed Mr Yeltsin with a 50 per cent approval rating Rutskoi. Nearly 60 per cent said Mr Yeltsin's assumption of special powers was either correct (49 per cent) or not tough enough (22 per cent). One view last night was that

an impeachment vote might backfire. Mr Vladimir Varov, an influential radical from St Petersburg, said: "I don't object at all if the anti-Yeltsinites get two thirds. It would show up the Congress for what they are. And it they tried any action against the president I'm sure the people would put on an equally suitable reaction."

# Benefits for Russia will take time

By David Dodwell, World Trade Editor

RUSSIA would take longer than did Poland, the Czech and Slovak republic and Hungary to reap benefits from trade liberalisation with the European Community, trade specialists said yesterday. The slow response would

largely be due to internal economic disorder, they said. New figures about to be released from the General Agreement on Tariffs and

**Alitalia** 

ern Europe last year saw strong export gains to the EC up about 20 per cent from 1991 after a 12 per cent rise in 1990. East Europe's imports from

the EC grew even faster, how ever, showing that at present the economies in transformation are offering better market opportunities to EC exporters than vice versa.

Exports especially to the EC grew quite substantially," a Gatt official said. "It is tempting to impute a causal relationagreements (with Poland, Hungary and the Czech and Slovak republic), but no detailed investigation has been possi-

This improvement contrasts with an overall fall in exports from central and eastern Europe and the Commonwealth of Independent States of 10 per cent to \$85bn.

Agreements with the three eastern European economies providing better access to the EC market went into force in

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set on food exports, textile products, steel and chemicals all sectors where strong export gains might have been expected. Potential gains have also been reined in by anti-dumping actions against steel exporters from the region late last year.

Strongest growth in exports to the EC was seen for the Czech and Slovak republic, which saw exports leap by 40 per cent, with Bulgaria seeing a 24.5 per cent gain. By contrast, CIS exports stagnated. In any "Europe agreement". Russia would probably hope

120 Total for better openings for its raw materials, especially oil and gas. it would probably face less

protectionist resistance than

63.0 Czech a 17.0 Hungary

Exports to 1991 1992

mies did to many of their manufactured exports, though con-troversy over fish, alumina and non-ferrous metals cannot be

# EC telecoms groups in

telecommunications operators meet in Brussels today to discuss European Commission plans to open domestic and international telephone calls to full competition by 1998.

Brussels' telecoms directorate has produced a draft plan which would involve opening cross-border calls within the **EC** to competition by January 1, 1996. The same plan would set a target of January 1, 1998 for the controversial liberalisa-tion of all calls - including those within individual coun-

Today's meeting with Com-mission officials will be followed by a similar round of talks tomorrow involving national telecoms regulators. The meetings mark the end of

vith member states, consum ers, regulators and operators. Mr Martin Bangemann, the EC telecoms commissioner.

and Mr Karel Van Miert, responsible for competition, will then have to decide whether to submit far-reaching proposals to their fellow commissioners and ultimately to EC telecoms ministers, who next meet on May 10. Both commissioners favour more liberalisation, to improve efficiency and competition, but they will probably want to safeguard operators' commitment to provide a uniform ser-

vice for all consumers. The main battle among commissioners, and then among member states, is likely to be over the timing of such a plan. As drafted, it would go too slowly for some telecoms operators, such as British Telecom, and too fast for others, includ-

Deutsche Telekom. Some mem ber states with less well-developed networks, such as Portugal, Greece, Spain and Ireland, would probably be allowed to delay implementation of the

But senior Commission officials say even the most reluctant telecoms operators - such as France Telecom and Deutsche Telekom - now accept that a final target of full competition should be set, partly because it would be practically very difficult to stop short at partial liberalisation. Under the draft plans, the

first phase of any new approach would be to ensure the enforcement of existing directives liberalising certain services. Only later would member states have to consider the most controversial questions, such as whether to open the building of telephone networks to new companies.

## Inflation falls to 4% in Spain

By Peter Bruce in Madrid

ANNUAL inflation in Spain fell to 4 per cent in February, the best performance in five years. But it did little to raise hopes for significant interest rate cuts and triggered only a modest recovery on the Madrid stock market.

The February consumer price index was static, meaning that Spain's annual rate of inflation has fallen sharply from 5.4 per cent at the end of 1992. Some analysts in Madrid yesterday forecast end-of-year inflation at below 4 per cent

However the Bank of Spain, which the previous day had decided to hold its benchmark intervention rate at 13 per cent, was holding short-term money market rates at around 15.5 per cent, with analysts expecting little movement soon. Most believe the Spanish will wait to see whether a new French government relaxes monetary policy after the final round of parliamentary elec-

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tions this weekend. The February figure was, nevertheless, lower than expected and the more remarkable because changes this year to the way the CPI has been calculated probably overstate comparative inflation. The new calculation gives high-inflation service industries greater weight than previously.

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# talks on liberalisation

SENIOR executives of EC

tries and to countries outside

six months of consultations

## Norway upbeat on economy

By Karen Fossli in Oslo

NORWAY'S central bank yesterday issued an upbeat outlook for the economy, which has already developed favourably this year.

The bank's quarterly eco-nomic review published yesterday said: "The main driving force in 1993 is expected to be an increase in demand both in the household and business sectors." It said policy measures adopted last December, which include a lowering of payroll taxes and increased value added tax, together with currency depreciation are expected to increase industry's competitiveness.

The minority Labour government increased VAT from 20 to 22 per cent and, following the unlinking of the krone from the Ecu last December, the Norwegian currency has weakened by 3 per cent. Since the start of the year, foreign currency inflow has been around NKr35bn (\$5.1bn). "This means that two-thirds of the outflow of reserves has been recovered," the report said.

Money market rates have fallen nearly four percentage points since late December.

# ing the German state company Sejm vote may topple Suchocka

By Christopher Bobinski in Warsaw

THE FUTURE of Poland's seven-party coalition led by Ms Hanna Suchocka could hang on the result of a no-confidence vote in Mr Janusz Lewandowski, the privatisation min-

Mr Jan Krzysztof Bielecki, the minister responsible for European Community affairs and Mr Lewandowski's party colleague, said yesterday that his group, the Liberal Democratic Congress (KLD), would leave the government if Mr Lewandowski failed to survive the vote.

The motion has been brought by the anti-communist KPN party, which espouses populist policies and has been pushing for Mr Lewandowski's resignation since last autumn. The KPN's move follows the defeat last week of Mr Lewan-

dowski's mass privatisation plan, with subsequent party inquiries suggesting that a noconfidence vote might succeed. Next week's vote will coincide with the government's resub-mission of revised privatisation proposals.

Mr Bielecki's statement is aimed at bolstering Mr Lewan-

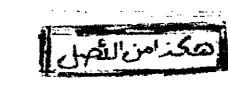


Suchocka: hanging on vote

dowski's position within the coalition and in effect turns the vote into a vote of confidence in the government. The coalition controls about

210 votes in the 460-member Sejm and relies for its majority on the 26-strong Solidarity trade union group and a handful of independents.

The KLD and its close allies have 52 votes in the Sejm. Were they to withdraw, the alternative would be the imposition of a cabinet by President Lech Walesa or new elections. The KLD is hoping that most parties want to avoid both.



Sony deal on

Berlin HO



MARCH 25 1993

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> > economic problems - unem-ployment and the budget deficit - are set to get worse, warns the bank.



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The bank also predicts infla-tion this year will rise to 5.7 per cent, exceeding the 5 per cent level on which most gov-ernment forecasts are based,



THE European Commission has decided that the Berlin city authorities did not "sweeten unduly a 1991 property deal with Sony, to persuade the Jap-anese electronics manufacturer to move its European headquarters to a prime city centre

By Andrew Hill in Bruseels

The Commission yesterday closed its 15-month inquiry into the DM101m (\$60.8m) deal, by deciding that the Japanese company would not have to pay extra for the site on Pots-damer Platz, which used to be bisected by the Wall between east and west Berlin.

Brussels has been looking closely at property deals in Berlin, where prices have increased substantially since unification of the city. Companies which are found to have paid less than market value for state-owned properties can be asked to "repay" what amounts to an illegal state

Last April, the Commission

an additional DM33.8m payment to the Berlin authorities on top of the DM98m which it paid in July 1990 for another office site on the Potsdamer

The Commission applied the same reasoning to the Sony

Following an independent valuation, Brussels estimated that the 30,900 sq m Sony site was worth between DM128m and DM149.5m.

However, it agreed that fig-ure should be adjusted down-wards by about DM41.3m to take account of strict conditions imposed by the Berlin authorities After adjustment, the Com-mission estimated that the

potential state subsidy in the

deal was too small to be sígnificant. Daimler-Benz has never pursued its initial objections to the Commission's decision on its property deal, and is also believed to be happy with the ruling favouring Sony.

# EC clears French refuse to slam door on Le Pen

The centre-right's landslide has failed to damage the National Front in the south, writes David Buchan

THE electoral tide that will carry France's centre-right parties to government next ASSEMBLEE week has rolled down the NATIONALE Rhône valley.

Elections '93 But there are two rocks of resistance which it has not completely washed over, at east not until the results of Sunday's run-off parliamentary election are in.

The biggest reef which the neo-Gaullist Republican Rally (RPR) and the Union for French Democracy (UDF) liberals have hit is the National Front. Mr Raymond Barre, the centrist ex-prime minister, who by a narrow margin was elected outright in last Sun-day's first ballot, said he had

never thought to see the Front do so well. In fact, the far-right party of Mr Jean-Marie Le Pen scored a relatively low 17 per cent in Mr Barre's Lyons constituency. Elsewhere it was more successful. Five years ago, only one of its candidates reached the sec-ond round in the Rhône department's · 14 constituencies; on Sunday it will have seven candidates in the run-off to contest

the 12 seats which remain

open. One of them is Mr Brimo Gollnisch who came top in his constituency with 24.5 per cent of the vote.

Attracting the support that had gone to a dissident Gauli-ist who was eliminated in the first round is Mr Gollnisch's main hope of keeping first place in the run-off - and he is convinced that the Front is now firmly embedded as the region's second political force.

Married to a Japanese whose language and civilisation he teaches at Lyons university, Mr Gollnisch does not fit easily the zenophobic image of the Front, even though he is a member of its national But he does expound on the

threats of immigration and Aids. This is why people lisbreak the taboos on talking about these issues," he says. Like Mr Le Pen, his leader, Mr Gollnisch has no inhibitions about attacking the pres

underestimating his party. "The polls are run by crooks or idiots who should know by now that people are more hesi-tant about professing their support for the Front than for other parties," he says. He believes that pollsters should build a correction fac-

and pollsters for consistently National Front leader Jean-Marie Le Pen on the campaign trail

tor into their estimates of supmayor of Lyons. Once a rising port for the Front.
The other point of resistance star of the RPR in whose last government he served as trade to the prevailing tide is less a minister. Mr Noir formed a reef than an outcrop, since it breakaway reformist moveconsists of one man - Mr ment a couple of years ago. It Michel Noir, the embattled

The smell was indeed obvious to all, from the moment Mr Noir became embroiled last year in the "Botton affair". Mr Pierre Botton, once a promi-

would probably never have

dared take on the mayor of

France's second largest city,

had they not scented weak-

nent Lyonnais businessman who is still Mr Noir's son-in-law, is in jail on charges of milking his companies of money that he put to various uses, including free holidays for a prominent TV anchorman, but also the illegal funding of Mr Noir's 1989 mayoral campaign which he managed. Mr Noir's effort to wipe off the mud were made no easier when earlier this month Mr Rotton leaked to the press copies of a letter Mr Noir had written in 1989 detailing how

he would be repaying the money to Mr Botton. But somehow Mr Noir seems to have convinced a number of Lyonnais that he is the innocent victim of a family vendetta. In his attempt to keep his parliamentary seat (which in France can be combined with that of mayor), Mr Noir was less than one percentage point in the first ballot behind Mr Alain Mérieux, Mr Mérieux

and scion of Rhone-Poulenc's Institut Mérieux, which is a world leader in vaccines.

In a Tuesday night radio debate, Mr Noir exploited Mr Mérieux's tactless suggestion that a Noirist Lyons would find itself isolated in an RPR-run France, by claiming that his city was being victimised as well as himself

On Sunday Mr Noir will not be able to count on support which in the first round went to Socialist or green candi-dates - those parties have told their voters to stay out of the Noir-Merieux mudfight. But he has one thing going for him - hatred of the local National Front, which has filed lawsuits against him for blocking their use of municipal meeting

The Front's defeated candidate in the constituency, Ms Anne Richard, has called on her supporters not to vote for Mr Noir, and said she will vote for Mr Mérieux. The latter is desperately stressing that he has never solicited her backing, but with friends like the Front he may find himself with too many enemies to stay top in Sunday's poll.

The outcome will be an important test of how respectable the Le Pen party is now considered in today's France.

WARSAW

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### SALZBURG GIBRALTAR RIYADH NEW ORLEANS NICE TEL AVIV VICTORIA CASABLANCA GLASGOW LONG BEACH CORK LAHORE ST. TROPEZ Italian political BOSTON party accounts belie appearances

By Robert Graham in Rome

ITALY'S political parties have emerged as rich men in beggar's clothing from the publication of their annual accounts. According to the formal

accounts of the 14 main parties published yesterday in the offi-cial gazette, their combined revenues added up to only L285bn (\$184.3m) in 1991 against declared expenses of L293bn. However, their accumulated debts at the end of 1991 totalled L108hn.

The accounts have been published after having been sent back to the respective party treasurers for clarification in the light of the current corruption scandals. Even so, they differ widely from the picture being made public by the scores of businessmen and state company managers who have admitted to paying bribes and illicit contributions to the

parties over recent years. On the basis of these confessions and the generalised nature of illicit party funding known to exist, official contributions in 1991 would appear to represent little more than 10 per cent of the real monies col-lected in the parties names. Illicit funding of overblown party infrastructures and lav-

Warning on

for Sweden

SWEDEN will make only a

slow recovery from its current economic crisis, Scandinaviska

Enskilda Banken, the coun-

try's leading commercial bank,

warned yesterday, writes

Christopher Brown-Humes in Stockholm.

The bank expects the coun-

try's GDP to fall 1.5 per cent in 1993, the third successive year of decline, while recover-ing only a weak 0.7 per cent

Government estimates in January suggested a 1.4 per cent drop in GDP this year,

but a stronger 1.6 per cent

following the sharp deprecia-

Two of the country's main

growth next year.

tion of the krona.

next year.

recovery

Another senior member of the Flat group has been caught up in the corruption investigations, writes Robert Graham. Yesterday magistrates revealed that a cautionary warrant alleging corruption had been issued against Mr Riccardo Ruggeri, the Londonbased chief executive of New Holland, the agricultural machinery concern.

ish spending lies at the heart of the magistrates' investigations into corruption which are progressively decapitating-Italy's political and business

In theory, all contributions over L5m have to be declared, yet very few such contributions are listed. Almost as one, the party

leaders and treasurers have justified the anamoly between the stated sums received and spent and the existence of illicit funds by the independence of individual branches of the parties. The accounts refer essentially, they say, to the centralised activity of the parties - not to branches or to those areas funding specific factions. Among the Christian seven of these

### German steel pay talks end without deal

this week between IG Metall, Germany's engineering union, and the steel employers associ-ation. The union is insisting on a 21 per cent pay rise for its March 1991 contract. The employers have offered 9 per

in eastern Germany on a strike, although one senior offi-cial conceded that the union

in eastern Germany. Small and medium-sized enterprises did not want a

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# Democrats there were about

GERMAN steel employers and unions have failed to find a compromise to avert a strike in eastern Germany next month, writes Judy Dempsey in Ber-

inconclusive talks were held eastern Germany as part of a

IG Metall said yesterday it would start balloting members "did not really want a strike"

strike, he said, nor could they pay a 26 per cent rise. However, it was time "workers in eastern Germany learned to defend their interests."

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# Portugal offers aid to exporters

PORTUGAL yesterday announced an Es300bn (£1.4bn) package designed to support exports and help industry through the international recession, Peter Wise reports from Lisbon. Mr Anibai Cavaco Silva, prime minister, said the aim was to help exporters penetrate non-traditional markets, to promote Portuguese products in specific markets and to support companies hit by exchange-rate instability and the crisis in the former Soviet Union.

Credit lines worth Esc270bn will opened at Portuguese banks during the next six months to support exports to 13 non-traditional markets including Israel, South Africa, China, Iran and some Latin American and East European

### Power order

Hyundai Engineering and Construction, South Korea's largest building company, has won a \$1.6bn (£1.1bn) order for four 300MW thermal-power plants in Libya, John Burton writes

The contract exceeds the amount of total foreign orders that Hyundai received last year, worth \$1.13bn. It is also equivalent to almost 60 per cent of all foreign contracts that South Korean construction companies obtained in 1992, which totalled \$2.78bn.

### Congo oil deal Technip, the French engineerneering and supply contract in

the development of the N'Kossa offshore oil field off Congo, Alice Rawsthorn writes

The budget for the construction of the whole development, which will include two drilling platforms and a production barge, is FFr8.5bn (£1.1bn) and Technin has won one of the largest contracts in the project. The field is expected to provide a third of Congo's oil production by 1997.

The Royal Oak Jubilee. This limited edition of 1000 pieces was created on the occasion of the twentieth anniversary of

of a precious metal. A hundred years of accumulated skill and experience in fine watchmaking went to work and, after many months, a totally distinctive new watch began to emerge.

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# Tokyo rebuts Japanese bid-rigging helps US case ' criticism by Clinton

JAPAN hit back yesterday against strong criticism of its trading practices by President

The US leader's statement on Tuesday that the prospect of gaining fair access to the Japa-nese market was "somewhat remote" was based on a misunderstanding of that market, said Mr Noboru Hatakeyama, vice-minister for international affairs at the Ministry of International Trade and Industry.

"His understanding of the Japanese market is wrong," Mr Hatakeyama told the FT. Japan was the largest market for US agricultural products and the second largest for US manufactured goods. If Japanese markets were really difficult to access, this could not be the case.

President Clinton's statement that the trade imbalance with Japan was the only one that did not seem to change very much was also untrue, said Mr Hatakeyama. Japan's imports from the US had increased in value from \$48.2bn

in 1989 to \$52.1bn last year. If was not appropriate to compare Japan's trade surplus with the situation in other countries since there was a difference in competitiveness, Mr Hatakeyama said. Japan was fallen. This was in part due to the rise in the value of the yen.

more competitive than other US trading partners.

Japanese government's rejection of the US suggestion that it should set market share targets as a measurement of access. "We are working in a free market which cannot be changed by artificial means." he said. The US-Japan trade balance should be improved through efforts to reduce the US budget deficit and raise US competitiveness, in the government's view.

Mr Hatakeyama welcomed President Clinton's decision not to act unilaterally by raising US tariffs on minivans from 2.5 per cent to 25 per cent but to address the issue "in the context of of a larger set of trade issues". Raising the tariff would have been a breach of Gatt rules. Further Japanese steps to

domestic demand were prom-ised yesterday by Mr Yohei Kono, chief cabinet secretary. The issue would be addressed by Mr Yoshiro Mori, trade minister, during his visit to Washington later this week, he said. Mr Kono pointed out, however, that the surplus has grown even though the volume

of imports into Japan had not

open its markets and expand

The minister repeated the

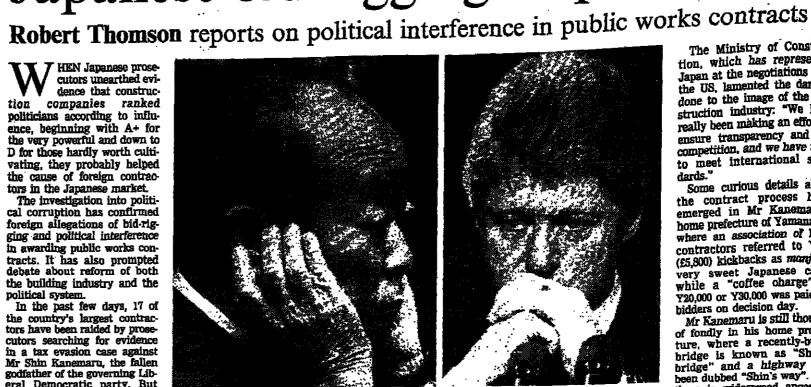
HEN Japanese prose-cutors unearthed evi-dence that construction companies ranked politicians according to influence, beginning with A+ for the very powerful and down to D for those hardly worth cultivating, they probably helped the cause of foreign contractors in the Japanese market. The investigation into political corruption has confirmed

foreign allegations of bid-rigging and political interference in awarding public works contracts. It has also prompted debate about reform of both the building industry and the political system. In the past few days, 17 of

the country's largest contrac-tors have been raided by prosecutors searching for evidence in a tax evasion case against Mr Shin Kanemaru, the fallen godfather of the governing Liberal Democratic party. But their success in highlighting collusion in the industry will force the Fair Trade Commission, the anti-monopoly body, to take tougher action.

For the US government, the prosecutors have furnished much useful information about the "synergy" between politi-cians and contractors, with the former providing the latter with contracts, and the latter donating to the former a small percentage of a contract's

The US has negotiated with Japan for the past decade in the hope of making the contract process more transparent, and had suspected that politicians were a "structural imped-



Miyazawa (left) and Clinton: construction contract issues will be discussed in Washington talks

iment" to a free market. But raising the suspicions during formal negotiations was impossible without causing offence. Now, damning material gathered by prosecutors is leaked

each day to the Japanese press, and the difficulties faced by foreign contractors have been put in a new context, Prosecutors say that politicians simply rang the appropriate govern-ment authority to ensure that contracts were awarded to a company which was close to the LDP.

President Bill Clinton will be briefed on construction market access, and he is expected to

ing next month in Washington with Mr Klichi Miyazawa, the prime minister. The two sides are yet to settle a dispute over technical standards, and the US wants additions to the list of 34 projects for which bidding procedures have been simplified for foreign companies.

In response to the emerging scandal. Mr Miyazawa told parliament yesterday that the 'time has come for the government to be more open in awarding public works contracts", and that bureaucrats will be instructed to tighten controls over decision-making.

Mr Miyazawa's statement came after a former Construction Ministry official confessed that he was responsible for deciding on a contract during the 1980s, and received a phone

call from a senior politician who said Company A should win because "it has studied the project carefully". Company A did win, the official said, because of the politi-cian's call, but the public reason for its selection was given as "technical know-how". While not all contracts are

awarded unfairly, unsuccessful

foreign bidders are often said

to lack "technical know-how".

tion, which has represented Japan at the negotiations with the US, lamented the damage done to the image of the construction industry: "We have really been making an effort to ensure transparency and fair competition, and we have tried to meet international standards." Some curious details about

The Ministry of Construc-

the contract process have emerged in Mr Kanemaru's home prefecture of Yamanashi where an association of local contractors referred to Ylm (£5,800) kickbacks as monju, a very sweet Japanese cake, while a "coffee obarge" of Y20,000 or Y30,000 was paid by bidders on decision day.

Mr Kanemaru is still thought of fondly in his home prefec ture, where a recently-build bridge is known as "Shin's bridge" and a highway has been dubbed "Shin's way". But there is widespread anger in Japan that a percentage of the cost of public works contracts was a donation to the LDP.

Apart from skewering politicians, the prosecutors have shown that dange or cartels routinely decide which com-pany will win a contract and the price. US negotiators argue dango deny foreign contractors a fair chance, but Japanese companies still say the system gives small companies a decent share of public contracts.

A manager at a large contractor raided this week said that "Americans don't really understand our system", which "mutual benefit".

# EC says US aircraft tax rules unfair | Italy tries to curb shoe imports

By Paul Betts,

Aerospace Correspondent

THE European Commission is expected to accuse the US next week of breaching international civil aircraft trade rules by letting US manufacturers use a controversial financing vehicle to avoid paying tax on

aircraft sales. The EC is threatening to take the issue before a General Agreement on Tariffs and Trade disputes panel.

After a series of renewed US attacks against government support for Airbus, the EC is mounting a vigorous counterattack on what it claims is increasing administration support for Boeing and McDonnell

The EC is especially concerned by the use of a US tax financing vehicle called the Foreign Sales Corporation (FSC) by Boeing and McDonnell Douglas. More than \$5bn (£3.5bn) worth of aircraft are financed through this technique in the US. Airbus says such tax benefits

are not available to the European manufacturer, and are an unfair export subsidy for the two US companies. "We will certainly press this issue during trade talks with the US in Brussels next week," said Mr Michel Dechelotte, Airbus director of international affairs. He also said Airbus, with 95 order cancellations last

estimated to have been year and a further 20 last the recession than Boeing.

Airbus partners have traditionally relied more heavily on direct support, while US manufacturers have benefited from what the EC claims has been significant indirect government support. Mr Dechelotte said Airbus

was worried the US intended to increase these indirect supports to help its industry dur-

By Robert Graham in Rome

ITALY is seeking to restrict imports of shoes, ceramics and silks from non-EC countries entering via Britain, Germany and the Netherlands. A letter to this effect has been sent by Mr Claudio Vitalone, the Italian trade minister, to Sir Leon Brittan, the EC Commissioner in charge of trade policy.

Sir Leon has already raised the issue threatening action

inconclusively in the March 8 Council of Ministers, according to the Italian trade ministry. Italy is alarmed that some Italian companies are taking advantage of liberalisation in Britain, Germany and the Netherlands following the January inauguration of the single

market by importing direct

from these countries goods

and the matter was discussed

from non-EC members. The main area of concern against these three countries centres on imports of shoes, which domestic industry is extremely sensitive about from China, North Korea and

The Italian move appears designed to put pressure on ministers of the Community to resolve the issue of third-country imports.

In the meantime, Italy has given notice that it reserves the right to protect itself under Article 115 of the Treaty of

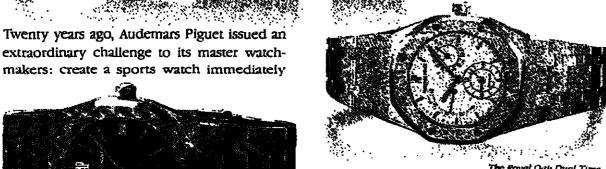
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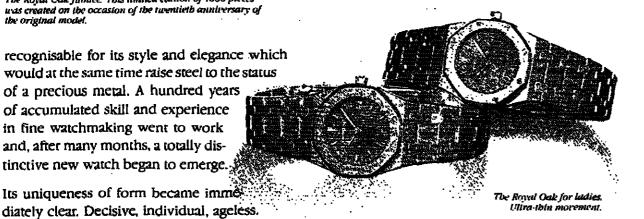
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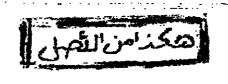


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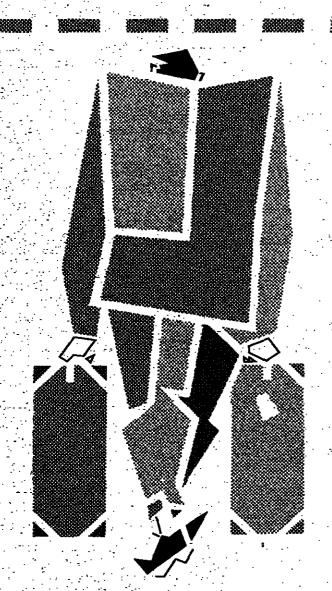
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Weizman

president

MR EZER WEIZMAN, one of

Israel's most colourful and

controversial politicians, was

yesterday elected as the coun-

A supporter of direct con-

tacts with the Palestine Liber-

ation Organisation and a man

who finds his opinions diffi-

cult to contain, Mr Weizman

can be expected to push to the

limits the remit of his mainly

ceremonial post.
"I think I know what I am

forbidden to do, but I am not

yet clear what I am allowed to

do," he said after winning the

vote by members of the Knes-

Mr Yitzhak Rabin, the prime

minister, was quick to enlighten him.

He said Mr Weizman well

set (parliament).

try's seventh president.

elected

Israeli

By Roger Matthews

# retailers report 5.4% fall in sales

By Robert Thomson in Tokyo

JAPANESE retailers reported a 5.4 per cent fall in sales last month, compared with a year earlier, putting added pressure on the government to stimulate consumer spending with an income tax cut in coming months.

The Japan Chain Store Association said sales had fallen against year-earlier levels for six consecutive months, as consumers, intimidated by the economic downturn, have increased their savings and

reduced their spending. Car and commercial vehicle production was down 1.2 per cent to 1.043m units in February, the fifth consecutive month of decline, the Japan Automobile Manufacturers'

Passenger car output, excluding mini-cars, increased 1.1 per cent, but truck production was down 8 per cent, the 19th month of year-on-year decline and a sign of weak capital spending by Japanese compa-

The downturn in consumer confidence has prompted the ruling Liberal Democratic party to consider ways of rekindling demand, apart from an increase in infrastructure investment, as part of a stimulatory package expected to be decided next month.

Mr Hiroshi Mitsuzuka, chairman of the LDP's policy earch conneil, wants an initial draft of the package completed on April 5 for presentation to opposition parties, and says the amount will exceed the Y10,700bn (£62,573m) emergency package announced last August.

The LDP is also expected to meet opposition parties on April 7 to decide on whether an income tax cut will be necessary to ensure recovery.

Ministry of finance officials

are arguing against a reduc-tion, in the belief that a second package alone will be sufficient to achieve a revival in

## N Korea ends 'war footing'

that it was ending its state of "semi-war" that was declared two weeks ago in response to the annual US-South Korean military exercise, writes John Burton in Seoul.

The Team Spirit manoeuvres, which Pyongyang claimed were a "rehearsal for nuclear war", were completed last Thursday, and US troops who participated in the exercise are leaving South

The proclamation of a "semiwar" footing was a prelude to Pyongyang's subsequent with-drawal from the nuclear nonproliferation treaty.

North Korea said it was pulling out of the treaty due to the Team Spirit exercise and a demand by the International Atomic Energy Agency to inspect two facilities believed to be connected with the country's nuclear Weapons pro-

Officials in Seoul said Pyongyang put the country on a "semi-war" footing to build support for North Korea's next leader, Mr Kim Jong-il, who is gradually assuming power from his father, Mr Kim Il-

Mr Kim Jong-il is believed to face army opposition and the semi-war status was meant to assert his authority over the military establishment.

### Vietnamese flee Cambodia

Large numbers of ethnic Vietnamese are fleeing their homes in Cambodia following a massacre blamed on Khmer Rouge guerrillas, the United Nations said yesterday, Reuter reports from Phnom Penh.

UN naval peacekeeping patrols have reported movements of Vietnamese on the Tonle Sap, a lake in the centre of the country, a spokesman for the UN Transitional Authority in Cambodia told a

About 100 boats were seen travelling down the Tonle Sap River - a tributary of the Mekong that flows from the lake - towards and past Phnom Penh, the national capital, at the weekend.

The exodus follows the killing of at least 38 people during an attack on a Vietnamese village on the Tonle Sap on

# Japanese How Xinhua is pulling HK to China

The news agency is midwife of the colony's return to the motherland, Simon Holberton writes

in Hong Kong, will take a group of about 50 personalities from the colony to Beijing to receive their letters of appointment as "advisers" to China on Hong Kong affairs.

A year ago Mr Zhou presented the leadership with a glittering array of Hong Kong's leading plutocrats, including Mr Li Ka-shing, Mr Henry Fok, Sir Run Sun Shaw - three of the colony's richest men - and a smattering of former civil servants, judges and serving

This April will be no different, except in one respect. Mr Zhou's latest trophy will be Sir David Akers-Jones, a former chief secretary of the colony, and a British civil servant of the old school. He resigned ear-lier this week from chairmanship of Hong Kong's Housing Authority - a position from which he has been an oppo-nent of Governor Chris Patten's plans for more democracy

in Hong Kong. What Sir David's and the other 50-or-so appointments to Beijing's court will underline is the gravitational pull of China and the corresponding

credit for hastening that pro-

In Hong Kong Xinhua is the face of the Chinese central government - a regime that rarely does anything unintentionally - in belligerent mode. In the run-up to 1997 it is the midwife to Hong Kong's return to the

Its headquarters, faced in red granite, opposite the Happy Valley race course on Hong Kong Island, houses some 650 mainland officials. Journalists working for the news agency occupy the first six floors of its former HQ in Wanchai.

Xinhua's role has changed with the demands of the time. During the Cultural Revolution it agitated against British rule in Hong Kong until Zhou Enlai, China's then prime minister, called a halt. During the 1970s, when

China was still a diplomatic outcast, Xinhua's "foreign affairs" department met diplomatic representatives of countries with which China had no formal ties. More recently, diplomats say, it has been the conduit for unofficial talks with South Africa and was China's

ARLY next month Mr waning of British power in channel for setting up diplomatic tes with israel last year.

The agency's work in Hong Kong is, however, the standard by which it is judged in Bei-

ting, Mr Li Peng, China's prime minister, ought to be pleased with Mr Zhou's performance since he took over Xinhua in early 1990 from Mr Xu Jlatun the highest ranking Chinese communist official to defect to Mr Xu lacked revolutionary

fervour in his later years and was an ideological casualty of Beijing's Tiananmen massacre in June 1989. Not so Mr Zhou. He is a man whose loyalty to the Chinese Communist Party is such that in spite of being a vigorous Cultural Revolutionary, for which he won few friends, he has gone from strength to strength in the era of Deng Xiaoping and "opening to the outside world".

If "hardline", "moderate" and "liberal" have any meaning in Chinese politics, then Mr Zhou is assuredly a hardliner. He bas, according to western analysts and Xinhua employees, toughened up the organisation and overseen its 'united front" activities in the

colony to great effect. The agency draws its senior officials from the upper echelons of the party. Mr Zhou, who holds ministerial rank in the Chinese government, is a career diplomat who has served in Pakistan and Tanza-

nia, and at the United Nations. He was a member of the Chinese team which negotiated the Sino-British Joint Declaration of 1984 and, last October, was appointed to the central committee of the Communist

Fluent in English and fond of quoting Shakespeare, Mr Zhou is passionately anti-British. Some analysts attribute this to his early diplomatic experience of former British colonies; others to his first job. During the Korean War he

interpreted for Chinese interrogators of Allied prisoners of "POWs are often scared and they collaborate; their interro-

gators feel contempt for them,

said one observer But Mr Zhou's claim to fame may be the accolade he received from Mr Deng after the Joint Declaration was agreed in 1984. UK officials saw him as one who tried to wreck those talks, but Mr Deng is reported to have said he did a good job, a commendation that



Zhou Nan: has toughened up

has shielded Mr Zhou ever since, but one which may only be good for the term of Mr Deng's life.

Other senior officials of the agency have held senior pro-vincial government positions. Mr Qin Wenjun, the agency's No 2 deputy director, was the vice-major of Shenzhen, the "special economic zone" to the north of Hong Kong.

His responsibilities include "co-ordination", or building a broad coalition of "capitalist and bourgeois forces" in oppo-sition to the British.

He reports directly to the party's United Front department in Beljing. Xinhua has opted for the more neutral term "co-ordination" so as not to offend the locals, one employee said.

Mr Zhang Guoxiong, the agency's first deputy director, was formerly head of the Guangdong communist party's personnel department. He covers personnel issues and "social work", Xinhua's liaison with trade unions. He is one of the few senior Xinhua officials who speak Cantonese, the dialect of Hong Kong and neigh-

bouring Guangdong.
The agency puts little trust in its locally recruited staff, a mirror of the Communist party's broader distrust of Hong

Many of its local employees. who believed in the Joint Declaration's promise of "Hong Kong people ruling Hong Kong with a "high degree of autonomy", are dejected about the current turn of events. "In theory, what China wants is a smooth transition," says one. "But in essence they want to control HR from behind the scenes. They are only interested in those who will follow what they say."

understood presidential responsibility, which was to unite the people, help the gov-ernment and advance its goals without being political. Israel's new president is one

of the country's few politicians who have moved from right to left across the political specGreel on ta

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Senate

proposa.

The architect of Israel's air victory in the 1967 six-day war, he guided the Likud party to its shock electoral triumph in the 1977 general elec cian in Israel to strike up a personal relationship with President Anwar Sadat after the Egyptian leader's visit to Jerusalem later that year. Mr Weizman, who learned to fly with the Royal Air Force during the second world war,



Weizman: has moved across the political spectrum

joins fellow-pilots Assad of Syria, Muharak of Egypt and Hussein of Jordan at the centre of Middle East peace

Mr Shevach Weiss, speaker of the Knesset, saw it as an omen that the peace process was about to take off. How far it might fly will be

more emphatically affected by

another Israeli election yesterday where four candidates are fighting for leadership of the Likud party. Likud is historically committed to the idea of a greater Israel which includes the Arab occupied territories. With the result due to be announced today, the likely victor is Mr Binjamin "Bibi" Netanyahu. He is seen hy his supporters as the modern, tele-visual riposte to the ageing generation of politicians repre-sented by Mr Weizman and Mr Rabin, but by his detractors as shallow, superficial and self-centred. If no candidate wins 40 per cent of the votes cast by an estimated 200,000 Likud

Danila diana

# De Klerk to crack down on violence By Patti Waldmeir

PRESIDENT F.W de Klerk told a joint sitting of South Africa's parliament in Cape Town yesmilitary reservists in a crackdown on what he called "barbaric" political violence. Mr de Klerk has recently

been facing a public outcry over attacks on whites by blacks, in which several people, including schoolchildren, have been killed. His ministers have raised the fear that such attacks could spark revenge violence, and spiralling interracial conflict.

Mr de Klerk said a solution to political violence should top the agenda at multi-party democracy talks due to begin again next week. Parliament would be asked to vote on susending the moratorium on the death penalty adopted three

years ago. He favoured the death penalty for certain extreme crimes, but MPs would be allowed to vote according to their conscience.

Recalling the slaughter of six black schoolchildren near Pietermaritzburg earlier this month and last Friday's killing of a mother and two children near Johannesburg, he said: "This is barbaric and totally unacceptable in a civilised society." Reservists would be mobilised to boost security forces manpower in an unspe-cified "action plan" to stabilise troubled areas.

Mr de Klerk called on the radical Pan Africanist Congress (PAC) to distance itself from guertilla attacks by its military wing, the Azanian People's Liberation Army (APLA), and said police had arrested 18 APLA members. More arrests would follow.

The government would hold the PAC responsible for APLA's actions, he said, but refrained from repeating an earlier government insistence that the PAC repudiate APLA as a condition of its participation in next week's talks.

Black gunmen have killed 10 whites since December in attacks on commuters, a club, a restaurant and a farm.

# members, a second round will Nigeria warned on debt repayments

By William Dawkins in Paris

creditor governments warned Nigeria yesterday that new loans might dry up if it failed to reduce its \$3bn to \$4bn (£2.23bn to £3bn) arrears on official debt repayments. The warning was issued to

Mr Oladele Olashore, the Nigerian finance minister, who was summoned to appear for two hours before the Paris Club of official creditors to explain why the country had tallen so far behind on payments so soon after its last agreement lapsed a year ago. The Nigerians were told that it will be difficult to get new money unless they regularise their payments," said an official. Several creditors feel

that they are in a difficult situ-

ation, he said. It is very rare

for finance ministers to be asked to the Paris Club's regu lar monthly working level meetings, a mark of lenders' concern over Nigeria's case. Mr Olashore was told that Nigeria will get the debt relief it so badly needs only if it gets an IMF agreement. He told

sceptical creditors that Nigeria hoped to get such an agreement before the general election, due to bring a civilian president to powerin August. Nigeria is struggling with a

worsening balance of payments crisis and pressure on its currency, which have together eaten away at much of its foreign reserves, now the equiva-lent of less than eight weeks import cover.

By the end of last year, it had \$27.6bn foreign debt, of which \$16.5bn was owed to the

### unchanged. Mr John Dawkins stays on nal affairs at cabinet level, one of sevclashed with Mr Dawkins. eral non-economic portfolios he has as treasurer and Mr Ralph Willis Mr Cole and four other department heads will move to other departments identified as priorities following Labor's remains as finance minister. in other moves, Mr Keating doubled election victory last week. or to overseas posts.

SOUTH AFRICAN children enjoy the excitement of travelling with an armed soldier on the school bus to Eikenhof and Walkerville, south of Johannesburg. Security has been tightened after an attack by black gunmen on a car during a school run in the Walkerville area, when a woman, her son and another child were killed

Keating reshuffle a 'generational change'

MR PAUL KEATING, the Australian prime minister, yesterday promoted six backbenchers to the cabinet in a reshuffle designed to keep the Labor party in government for the rest of the decade. Mr Keating also moved several senior

public servants and restructured a number of departments in an attempt to distance the government from the nine-year administration of Mr Bob Hawke, the former prime minister. He said the reshuffle represented a "generational change" which would renew Labor's capacity to govern and

prepare the party for the next election, In an unexpected move, Mr Keating took personal responsibility for Aborigi-

The decision suggests that the government plans to accelerate attempts to achieve reconciliation with Aborigines and to negotiate a compromise on con-

troversial land rights claims. The other big surprise was the appointment of Senator Peter Cook, the former industrial relations minister, as trade minister within the cabinet. Mr John Kerin, the sacked former trade minister, was not a member of the cabi-

Senator Gareth Evans remains foreign minister, with the added post of government leader in the Senate. The economic ministries are cabinet representation of the health and housing department, and created separate ministries for Pacific Island affairs, schools and training, and regional affairs (within Australia). He also streamlined the cabinet committee system, drawing criticism from environmental groups angry about the abolition of the sustainable development committee, which co-ordinated big

development projects. In the public service, Mr Ted Evans, Australia's chief representative at the International Monetary Fund, becomes head of the Treasury, replacing Mr Tony Cole, who is thought to have

The most senior of the new members of the cabinet is Senator Graham Richardson, a long-serving former minister who resigned last year after allegations about his relationship with a business man facing fraud charges. The other new cabinet members are Mr Alan Griffiths, industry; Senator

Bob McMullan, arts: Mr Laurie Brereton, industrial relations; Mr Michael Lee, tourism and resources; Mr Peter Baldwin, social security; Mr Duncan Kerr, justice; and Mr Michael Lavarch. attorney-general. Mr Baldwin and Mr Griffiths were

# Bank chief damps Labor's upbeat mood

Australia's newly elected leaders are urged to cut budget deficit, writes Kevin Brown

ESS than two weeks Australia : federal budget aggregates after its surprise victory in Australia's federal election, the Labor party's celebrations have been unceremoniously interrupted by Mr Bernie Fraser, governor of the Mr Fraser obliged the government on Tuesday by cutting official interest rates

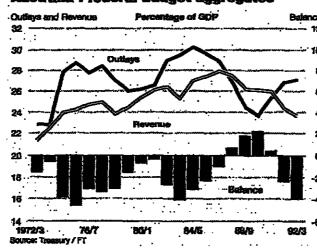
per cent, effectively redeeming one of Labor's election prom-The governor said easier monetary conditions would help to accelerate Australia's sluggish recovery from the 1990-91 recession, which has so far been too weak to reduce

by 0.5 percentage points to 5.25

unemployment from near record levels. But he also warned that a sustained increase in business investment, a prerequisite for long-term economic growth. would not take place unless there is a substantial

reduction in the federal budget Mr Paul Keating, the prime minister, brushed off a similar warning during the election campaign, claiming that it was aimed at the conservative opposition's plans to introduce a goods and services

tax (GST). Mr Keating argues that the budget slipped into deficit in 1991-92 because of the cyclical



claims that faster economic growth will virtually balance the government's books by

But Mr Fraser's warning adds weight to claims by many economists that the bulk of the deterioration reflects structural changes in the composition of the budget which will

not be eliminated by recovery. Mr Bill Shields, chief economist at Macquarie Bank, says that even before including election promises worth A\$2bn (£980m), the federal budget deficit is likely to rise from A\$15.9bn this year to A\$16.3bn in 1993-94, equivalent

Worse still, he forecasts that

The danger is that this increased call on savings will impede private sector investment by pushing up real long-term interest rates. But balancing the budget will not

to 3.6 per cent of gross domestic product.

the net public sector borrowing requirement, which includes state budgets, will rise to nearly 6 per cent of GDP next year, excluding asset sales. This compares with net repayments of nearly 2 per cent of GDP in 1988-89.

Paradoxically, the govern-

inflation to 0.3 per cent will reduce growth in revenue by limiting the impact of partial tax indexation, or "fiscal drag." In addition, Labor's pre-election manoeuvring included leg-islation guaranteeing A\$8bn in

ment's success in reducing

personal tax cuts in the two ears to 1996. The opposition parties, which control the Senate, are unlikely to allow Mr Keating to withdraw the reductions, even if he thought it politically sen-

in its pre-election economic statement, the government forecast that accelerating growth would reduce the federal budget deficit to about 1 per cent of GDP by 1996-97, which would stabilise federal government debt at about 21.6 per cent of GDP.

Macquarie Bank's analysis uggests that such an outcome could be achieved only by substantial cuts in government spending - A\$4.4bn over four years if real growth averages 4.25 per cent, or A\$10.5bn on the more realistic assumption of 3 per cent average growth. But the real fiscal position

may be even worse. Mr Geoffrey Lehmann, a partner in Price Waterhouse, the accountancy firm, calculates that Labor's policy announcements since the last budget, including uncosted election promises, will reduce revenue by a net A\$11bn net over the next four years. If this view is correct, the government will be forced to abandon hopes that revenue growth will correct the deficit, and will have to make hard choices about spending cuts in the next budget, due in

Like many economists, Mr Lehmann thinks Mr John Dawkins, the treasurer, will be forced to raise taxes to bridge the gap, probably by widening Australia's relatively narrow indirect tax net, which is equivalent to about 8.5 per cent of GDP, compared with the OECD average of 11.8 per cent. The neatest solution would be to introduce a GST, which

would work in the same way as Europe's value added tax. However, the government's vehement campaign rhetoric has closed off this option for the foreseeable future. The most likely alternative is a substantial increase in the

existing sales tax, which was streamlined by the government last year, possibly with future revenue-raising needs in Handled carefully, a substantial increase in revenue could

be achieved in conjunction

with a rebate system to remove

existing taxes on business Ironically, such a tax would look very like a GST.

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By Michael Prowse in Washington THE US Federal Reserve chairman, Mr Alan Greenspan. yesterday stepped into the political debate about deficit reduction by urging greater reliance on spending cuts than on tax increases. The federal budget deficit was a "malignant force" that was threatening the economy's

stability, Mr Greenspan said. He warned Congress not to rely too heavily in the long run on tax increases which by their very nature restrain business activity".
He was testifying on Capitol Hill following the release of official figures showing an increase in new orders for

durable goods of 22 per cent last month and 145 per cent in the year to February - another sign recovery is on track. Mr Greenspan has previously argued that the Fed should stay aloof from political wrangles about the relative merits of tax increases and spending cuts - decisions which are the responsibility of Congress and

the White House.

By George Graham In Washington

THE US Senate yesterday

narrowly backed President Bill

Clinton's proposal to subject a

greater proportion of Social Security benefits to income

tax, defeating a Republican amendment to strip this mea-

sure out of the budget package. The White House had no

doubt the vote would be close,

so Vice-President Al Gore, who

by virtue of his office presides

over the Senate, hurried to Capitol Hill in case his tie-

breaking vote was needed.

on tax increases

to lend support to Republican critics arguing for greater spending restraint.

He said senators should recognise that "trying to wholly, or substantially, address a structural budget deficit by increasing revenues is fraught with exceptional difficulties, and is more likely to fall than to succeed".

From 1997, budget outlays were set to rise appreciably faster than the tax base. "If without challenging special elements of the administra-elements of the administra-tion's economic plan, Mr ratio solely from the receipts side, not to mention reducing

ence was not required, as Democrats mustered 52 of their 57

Senate members to back Presi-

dent Clinton. Four Democrats

voted with the Republicans,

including Senator Bob Krueger

of Texas, who faces a by-elec-

tion in six weeks to try to keep

the seat he has filled since Mr

Lloyd Bentsen became trea-

Senator George Mitchell of

Maine, the Senate majority leader, defended the measure

as a necessary component of

the Clinton economic package. "Our colleagues are now

making an effort to derail Pres-

surv secretary:

it, will necessarily require ever-increasing tax rates." This would inevitably damp long-term growth prospects.

Addressing possible reforms of the budgetary process. Mr Greenspan rejected a balanced budget amendment to the con-

stitution because it would probably prove impossible to emforce. Instead, he favoured a constitutional amendment stipulating that "all revenue and spending initiatives require super-majorities - for example, 60 per cent - to pass both houses of the Congress". If combined with "sunset legislation" imposing explicit ter-mination dates for spending rogrammes, this might help neutralise the obvious propen-

sity of our political system toward structural deficits". The increase in durable goods orders was larger than expected on Wall Street but mainly reflected a 10.9 per cent surge in orders for transport goods which tend to be volatile on a monthly basis. Excluding

transport, orders fell slightly. Orders for non-defence capital goods excluding aircraft - seen as the best guide to underlying civilian investment trends - rose just over 2 per cent last month and by 15

Senate backs Clinton tax proposal in narrow vote

he said. But Republicans

claimed the measure was an unfair tax increase on middle and low income social security-Retired people now pay income tax on 50 per cent of Social Security benefits should income exceed \$25,000 (£17,600) for a single person or \$32,000 for a married couple. The new

proposal would raise the taxable portion to 85 per cent. US politicians have learnt from bitter experience not to tangle with the elderly. because they vote in far greater numbers than any other age group.

### Greenspan cautions **Caracas** budget deficit set to fall

**NEWS:** THE AMERICAS

By Joseph Mann in Caracas

VENEZUELA'S public sector deficit was expected to fall from 3.4 per cent of GDP from more than 6 per cent last year, Mr Ricardo Hausmann, minister of planning, said yester

The deficit is being reduced through a series of measures, including cuts in state sper ing and increased charges for public services.

Pressure on the beleaguered government of president Carlos Andres Perez has prompted further efforts this year to reduce official spending and boost revenues. This is in spite of government promises in its original budget of real cuts of about 20 per cent

in public spending. Taxes and royalties on petroleum exports, which are the main source of the Venezuelan government's revenues, have fallen dramatically in recent years as exports have declined. At the same time, the Venezuelan Congress has failed to approve two long-standing administration proposals for new taxes (a value added tax

lateses no xsi s bas Congress convened special sessions early this year to consider the tax bills and other issues. The special sessions ended and the ordinary term has begun, but the bills still have not been approved.

Congressmen and sens tors - facing elections in December - appear to be worried that their already low levels of popularity would be worsened by the imposition of new taxes.

The Perez administration is also hoping it can raise extra revenues this year from its privatisation programme, which was stalled last year by two attempted coups and months of political turnoil.

The government raised over \$2.8bn (£1.6bn) with 19 privati sations from 1990 to 1992. This year alone it hopes to raise a further \$2hn from the sale of some important assets, including electric power companies



Government aims to lure wave of investors across Pacific

# Peru lays out welcome mat

ality, have money to invest and can put up a non-refundable cash contribution of \$25,000 (£17,605), you could soon become a Peruvian. Last week, Peru waived the two-year waiting period for foreigners wishing to apply for naturalisation. The aim, according to President Alberto Fujimori and Mr Joy Way, a former industry minister, is to

encourage immigration by Asian businessmen, especially from Hong Kong. The government hopes a new wave of immigrants will bring technology, expertise and cash.

Mr Fujimori is predicting a "first wave" of 10,000 immi-grants, which would swell state coffers with \$250m to aid emergency social programmes. This is not a migration policy but an investment policy," he said at the weekend.

The drive for foreign investment gained fresh impetus last week when the International Monetary Fund gave the government a long-awaited stamp of approval for its economic reform programme.

Mr Fujimori plans to start travelling abroad again "to do business". Peruvian and Japanese businessmen have already arranged visits aimed at attracting investment to Peru. Net direct foreign investment over the past 15 years has totalled only \$700m. Recent

Anglo American in the Quellaveco copper deposits, by the Chinese Shougang Corporation in from producer Hierro Peru, and by Petrotech in the ex-Belco drilling operation off Peru's northern coast - will, if fulfilled, more than double that figure in the next few years. The country's fledgling privatisation programme is to be stepped up sharply with sales

worth some \$1.4bn scheduled for this year alone. Mr Daniel Hokama, mines and energy minister and head of the priva-

Sally Bowen on plans to attract immigrants with money to spend tisation office, is repeating his predecessor's promise to "sell everything the state owns by

1995 - at the price determined by the market". The main items for privatisation this year are the state mining and mineral companies Centromin, Mineroperu and Tintaya, the telecommunications sector, a slice of the nation's electricity industry,

fish-meal and fish-oil company Tesca Peru, two state controlled banks, and part of oil giant Petroperu. All are among Peru's top dozen companies, in turnover if not profit terms.

Foreign consultants and

ued, making exports unprofitable and imports cheap. Industry has been further squeezed in the drive to raise tax revenue. The manufacturers' society SNI claims indus-

Grenfell and Chase Manhattan

are advising on disposal of

state assets. Privately, some

express reservations about the

speed with which privatisation is being pushed ahead. Coun-

try risk remains a consider-

ation and investment banks

predict difficulties in finding four or five rival bidders, even

for sectors with as much

growth potential as telecom-

ment is seen as the panacea for

Peru's continuing domestic

economic ills. Recession stub-

bornly persists, with industry

working at only 45 per cent

capacity and gross domestic

product still contracting after

last year's 2.7 per cent fall. The sol remains heavily overval-

Increasingly, foreign invest-

munications.

try currently contributes 59 per cent of all fiscal income. The society's recipe for economic revival includes a cut in

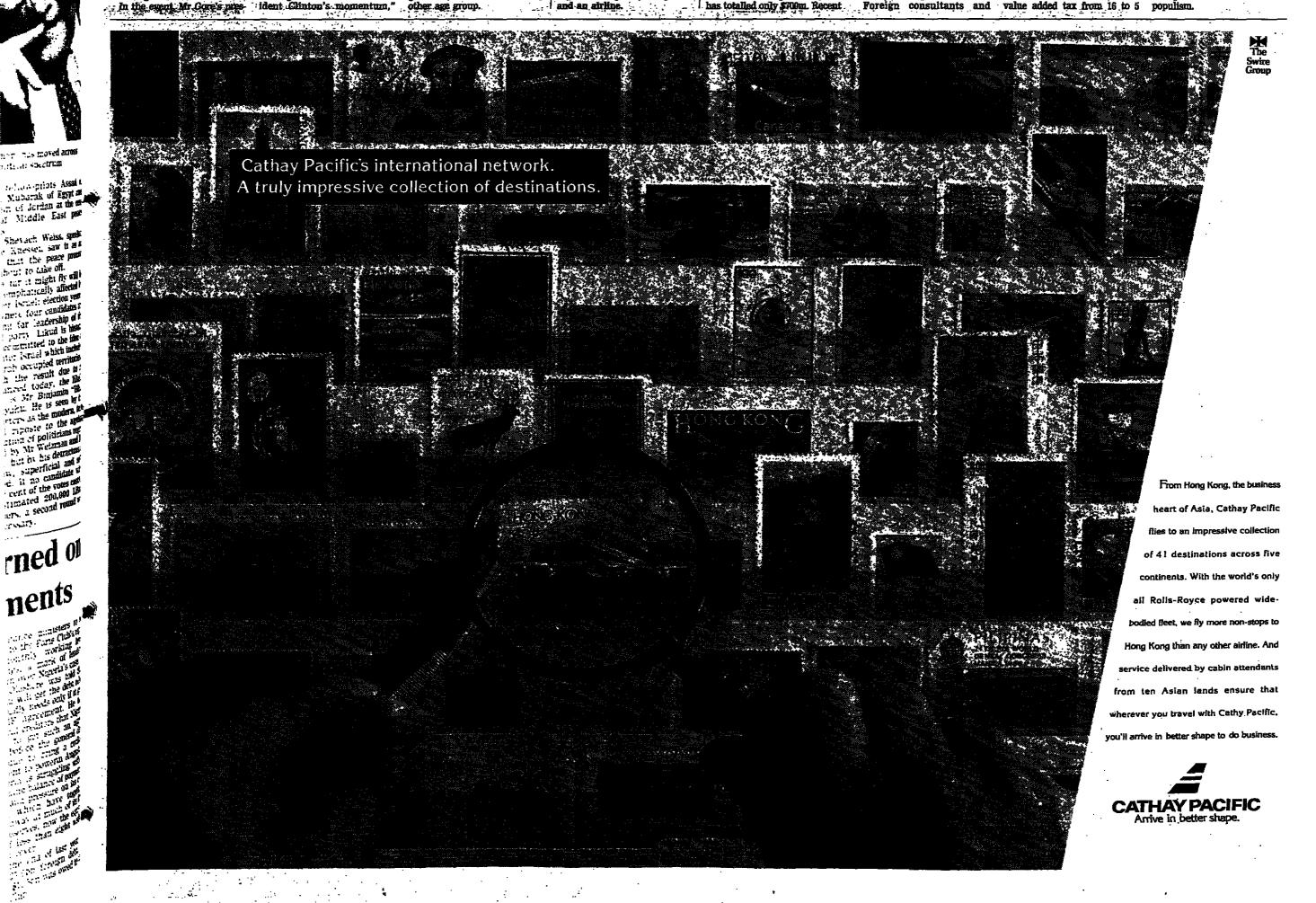
investment banks, notably per cent as the tax base is wid-Coopers & Lybrand, Morgan ened; a hefty cut in taxes paid ened; a hefty cut in taxes paid by industry for basic services such as electricity, communications and fuel: implementation of a tax incentive scheme for exporters; and a sharp reduction in borrowing costs for business which are around

18-20 per cent. It also favours drastic measures to halt large-scale smuggling. Industrialists estimate Peru is being flooded with illegally imported goods worth \$1bn a year, a third of the

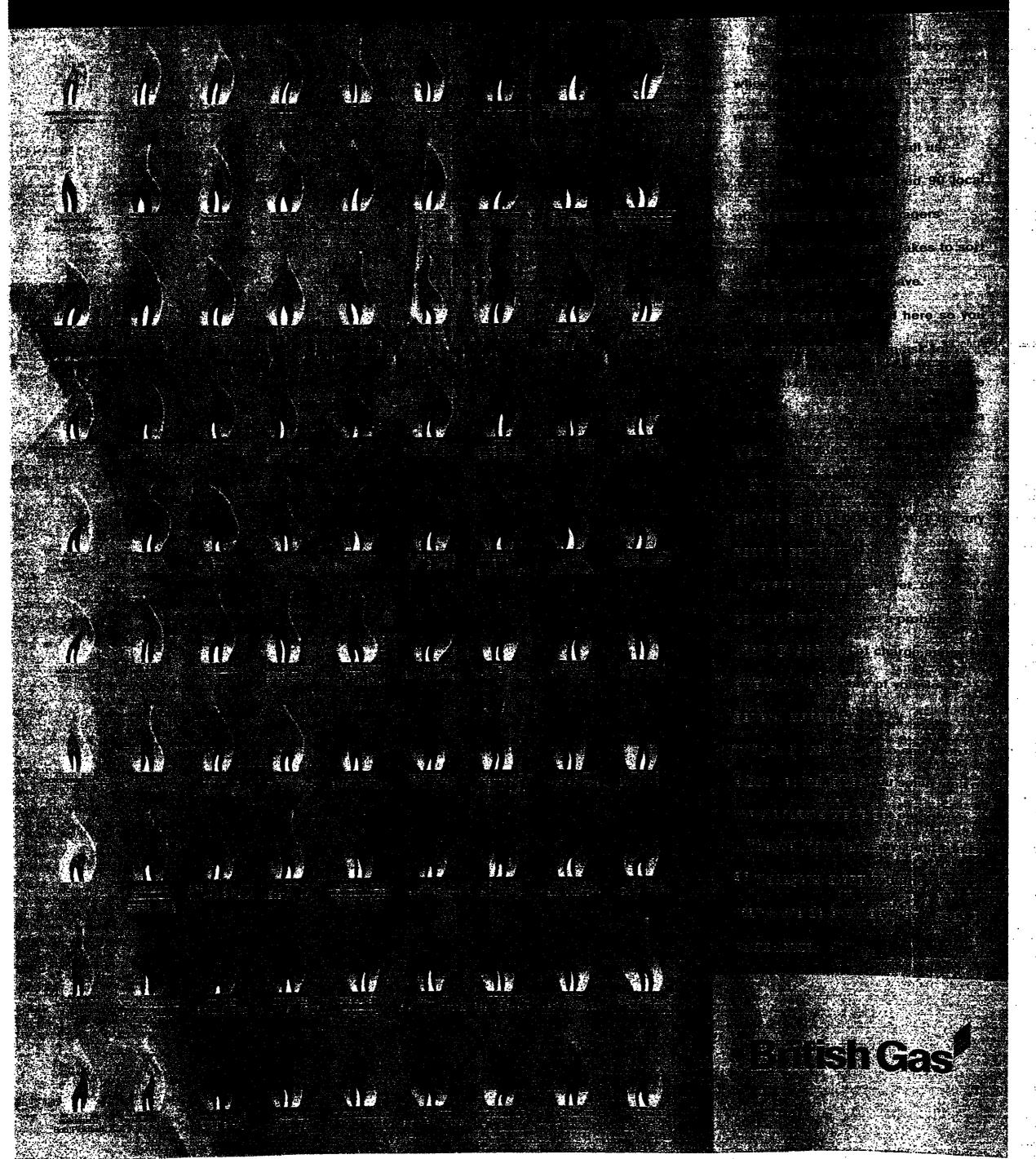
value of legal imports. Austere fiscal management and a two-year squeeze on liquidity, meanwhile, has failed to eliminate inflation. Monthly price rises are still running at around 4 per cent.

Mr Jorge Camet, the new economy minister, is promis-ing "at least" 3.5 per cent growth this year and gradual progress in reducing inflation, devaluing the sol and cutting interest rates

Opinion polls show popular approval of the economic programme at its lowest level (27 per cent) since August 1990's shock" price adjustments. Economists remain suspicious that, without the uncompromising (and recently sacked) Mr Carlos Bolona at the fiscal and monetary helm. Mr Fufimori may veer from economic discipline towards economic value added tax from 16 to 5 populism.

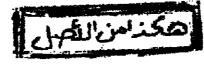


# If you need to complain it won't be a waste of energy.



Heseltina ready for fight ove coal pits

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# ready for fight over coal pits

By David Owen, Ralph Atkins and Michael Smith

MR MICHAEL Heseltine, trade and industry secretary, will today launch an intensive campaign to win support for his policy on the future of the coal

industry. He has been encouraged by the early reaction of former Tory rebels to the outline of his proposals, expected to be published today in a new pol-

icy document.
At least two of the 11 Tory
MPs who failed to support the Mrs who taked to support the government when its pit closure programme was debated last October appeared to have been brought on-side by reports that a package had en agreed to save or mothball between 12 and 19 of the

threatened pits. But there were still concerns that the government was putting in place what amounted to a short-term political fix and some of last year's rebels con-tinued to pledge defiance. A meeting of a dozen MPs in

the coal group of Tory backbenchers was understood to have agreed to focus its efforts on improving the long-term prospects for coal if, as expected, the subsidies proposed by the government are limited to

Intensive negotiations, meanwhile, were continuing last night in an attempt to con-clude deals between the coal and electricity industries for coal. But it was uncertain con-tracts could be signed before the policy document, or white paper, was published.

Mr Heseltine is expected to back down from his previous insistence that these deals be signed before the white paper

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is published.
The policy will outline how up to 13 out of the 31 threatened pits can be saved and about another six placed on a "care and maintenance" basis

 in effect mothballed. Others could be transfered to the private sector under a speeded-up privatisation programme. The government will offer a subsidy per tonne of coal - estimates for which vary between £5 and £12 a tonne - as well as proposals for expanding the market for coal and curbing imports. Subsidies are not expected to last

more than two years, There was scepticism among British Coal managers last would lead to many of apparently reprieved pits staying open for as long as two years. The government won majority of 13. If necessary, it could try to persuade them against entering the opposition lobbles once again. The votes of the party's nine MPs remain

By Alison Smith and Ivor Owen

BRITAIN'S opposition Labour party yesterday proposed a new amendment to the Massiricht legislation which could leave the government with the choice between not being able to ratify the treaty or having to accept the social chapter.

The amendment would prevent the ratification bill com-ing into force until the House of Commons had decided whether the social chapter should apply to the UK. This would mean a separate debate, after the bill had been through parliament

In a further threat to the government, it emerged that at a meeting on Tuesday, Euro-

### Task force for Thames corridor plan

A CAUTIOUS step was taken by the government yesterday towards transforming the rundown swathe of riverside to the east of London into a prime development area generating thousands of new jobs. writes Richard Evans.

Mr Michael Howard, environment secretary, said he was setting up a task force to spearhead development of the East Thames Corridor to boost growth and create over 100,000 new jobs and homes. The 30-mile corridor on both

sides of the Thames from Docklands (pictured right from Canary Wharf) to the sea could become the bridgehead to Europe, he said.

The intention is to avoid the mistakes made in the London Docklands by ensuring that the development of the corridor coincides with a big infrastructure programme.

# Heseltine Tories face Maastricht dilemma

party had received legal advice which encouraged them to seek a judicial review of the attorney-general's opinion about the impact of a separate Labour amendment.

Last month, Sir Nicholas Lyell, the attorney, surprised MPs by contradicting foreign office lawyers' advice that accepting the amendment, which excludes the social chapter from the bill, would wreck. the treaty.

If the amendment is passed. the Tory rebels are now deter-mined to challenge his view. The new Labour clause is being carefully studied by other opposition parties and by Tory rebels, but it would be a

tortuous process to reach the point at which the government had to choose between not going ahead with Maastricht and adopting the social chap-

ter. To get there, Tory Euro-sceptics would have to vote explicitly for the social chapter, which they do not support, in the hope that ministers' vehement opposition to the chapter would mean that the UK goverument would prefer not rati-

fying to adopting it.

But if that were the choice, the government would come under severe pressure from many Tory backbenchers to accept the social chapter rather than wreck the treaty. They believe that more jobs

would be lost through a fall in inward investment if the UK did not sign up to Maastricht than would be lost because of the social chapter.

One possibility would be for the Tory rebels to vote for the amendment to the bill, without committing themselves on how

committing themselves on how they would vote over the social

chapter.
Tory Euro-sceptics repeatedly challenged claims by Mr
Tristan Garel-Jones, a foreign
office minister, that the court
had already adapted to a less
centralised role and was taking more account of the views of national governments.

in the Commons itself, on the seventeenth day of detailed discussion of the bill, government hopes of speeding up progress were given a boost when Liberal Democrat MPs helped it to secure a majority of 57 to curtail a debate on the role of the European Court of Justice.

Plans for rapid progress on the legislation were also helped after the centrist Liberal Democrats said they would not back five key Labour amend-ments. Sir Russell Johnston, Liberal Democrat European spokesman, said the party wanted to ratify the treaty quickly and criticised Labour tactics. "We are not here to play games with the future of Maastricht. That is what the Labour Party has been doing,' he insisted.

# Britain in brief Bank on April 1. The system is the first of its kind and is

# Bank hints

deposit role yesterday that its role as pro-tector of bank depositors should be devolved to an out-

at devolving

Mr Brian Quinn, the director in charge of supervision, said that current arrangements for supervising and regulating banks "may have to be recon-sidered". Although his speech gives few details on this issue, it is understood that Mr Quinn believes there is a distinction to be drawn between his department's two main functions: the protection of the financial system and the pro-tection of depositors.

# Revaluation of

Companies will be required to revalue regularly most of the assets shown in their accounts under radical proposals issued Board. They would need to show properties, quoted investments and commodities in their balance sheets at current values which are up-dated every few years.

### Credit card computer check A computer system designed to block criminals as they attempt to use a credit card,

Injuries caused playing sports

Rover and Honda.



### High costs of sports injuries

### cost Britain £405m a year in lost production and 8m days are taken off sick, according to will be launched by Barclays the Sports Council.

aimed at reducing credit card

known as Fraud 2000 - will

first compare the purchase

being made to a number of common indicators of card fraud, such as the number of

or the amount being spent. If

its electronic evebrows are

raised, it will compare the pur-

chase to the normal pattern of spending by the customer.

The delayed privatisation of

Northern Ireland Electricity

(NIE) is to go ahead early this summer in a sale likely to raise

about £300m. The decision to go ahead follows European

Community approval for a £60m grant towards a £200m

investment programme involv-

ing a new power line from

More jobs at

Lucas venture

Lucas SRI, a joint venture

company of Lucas Industries and Sumitomo of Japan oper-

ating in Newcastle under

Lyme, Staffordshire, is plan-

ning to take on an extra 150

employees as its production of car wiring systems builds up.

to supply not only the new

Toyota plant at Burnaston, central England, but also

The company has contracts

**Ulster power** 

sale cleared



### MPs back privacy law to curb intrusion by media

THE UK media faced a new clampdown yesterday after a House of Commons select committee recommended a law to protect privacy, state-funded legal representation for libel actions against the media and the creation of two new watchdogs with powers to punish intrusion by the press.

The report, by the national heritage committee, rejected the proposal by Sir David Calcutt, in a recent report to the rnment, that a statutory with complaints against the

The committee, however, recommended that certain types of intrusion be made criminal and civil offences and appoint an new ombudsman with statutory authority to

The report was criticised by national newspapers and industry organisations, which accused the committee of recommending costly and unnecessary intervention into the affairs of the press.

Sir Frank Rogers, chairman of the Newspaper Publishers Association, called it "an extraordinary document - diffuse and even incoherent".

Lord McGregor, chairman of the Press Complaints Commission (PCC), the self-regulatory body established in 1990, accused the report of "slovenly

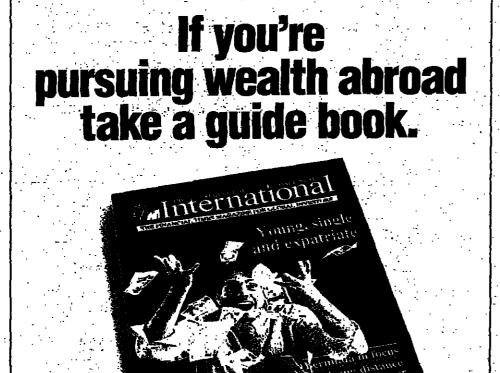
The committee calls for a protection of privacy act which It would be a civil offence to to rial or photographs, to publish tion and pers



# We have a 3,000 mile regatta course.

Spain's love affair with the sea is many fathoms deep . Traditionally, her loyalties have been split Cantabrian Sea holds sway. In the west, the wild Atlantic pays court to her shores. In the more sultry charms of the blue Mediterranean are there for all of the three thousand miles of coastline has something different to offer so seldom gather off Spanish shores, the sailing season is a long one success with more modest craft off the Balearics and the Canaries, right through the winter and whether you're an old sea dog or an absolute beginner, you're always sure of a welcome in Spanish waters.





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# UK 'leads world' in meeting Rio targets

By Bronwen Maddox and Paul Cheeseright

MR JOHN MAJOR, the prime minister, yesterday claimed that "the environmental buck stops in our backyard" and that Britain was in the international lead in implementing the targets set by the Rio Earth Summit.

Speaking at the opening of the Global Technology Partner-ship conference in Birmingham he announced a package of measures to help businesses adopt new technology and to encourage energy efficiency.
The UK would also publish

its plan for "sustainable development" - one of the policies agreed at Rio policies - by the end of the year, he said. Opposition MPs and environ-

mentalists attacked the new technology measures as insubstantial and said that the energy efficiency schemes were not new and would do little to cut carbon dioxide emissions. Mr Andrew Lees of Friends of the Earth, the pressure group, called the speech "an own goal. Now that Mr Major has claimed that the buck stops here he cannot make the UK's target of returning CO2 emissions to 1990 levels by the

year 2000 conditional on simi-

lar action by other countries".

abandoned after "substantial criticism", the government said yesterday following weeks of speculation. A "new wide ranging review" examining how local authorities might play a greater part would replace the register, said Mr Michael Howard, environment secretary. Property developers and surveyors yesterday welcomed the move, which they argued would have caused blight of property values across the country, includ-ing up to a third of the Mid-

Proposals for a register of

contaminated land have been

· A global technology partnership initiative "to create a green virtuous spiral of growth and higher environmental run for three years. Companies will be asked to help counter-parts in industrialising countries to bypass old technolo-

lands. But they criticised the

lack of a new policy to tackle the problem of polluted land.

● A Hands-On Training Scheme, through which the department of trade and industry will meet half of the costs of British companies offering training to executives from

including travel to and from the UK, accommodation, and medical insurance.

Mr Major also cited two recently-launched energy efficiency schemes in the UK's plan to combat global

Assistance Scheme, in operation since April 1992 to encourage energy efficiency in small businesses. Companies with up to 500 employees worldwide can apply for grants from the department of the environment to cover up to 10 per cent of the costs of energy efficiency projects which offer a good chance of achieving energy savings of more than 10 per cent. The DoE's energy efficiency office has received 1000 applications and payments to companies are running at

 The Energy Saving Trust pledges in the government's election manifesto last spring. The Trust is intended to identify ways in which the gas and electricity utilities can help householders save energy.

£15.000 a week.

Mr Chris Smith, opposition environment spokesman, said: There is little that is new here it clearly does not amount to a national energy efficiency

# **UK trade deficit in clothing** at record £3.8bn in 1992

By Daniel Green

BRITAIN'S trade deficit in clothing and textiles reached a record £3.8bn in 1992, almost one third of the total trade deficit, according to an industry report published today.

imports rose 7 per cent to £8.6bn as overseas manufacturers took advantage of the strength of sterling before it left the ERM in September 1992, says the report from the Apparel Knitting and Textiles Alliance (AKT), the industry's representative body.

The continuing erosion of the industry's home base by imports is an extremely worry-ing trend," said Mr Allan Nightingale, the chairman of

The strongest rise in imports was in clothing. 13 per cent higher in the final quarter of 1992 compared with 1991; the orders were placed before sterling's devaluation.

Hong Kong remains the largest supplier of apparel to the UK, with sharp growth registered from other parts of Asia and Eastern Europe.

than imports but nevertheless reached a new record of £4.8bn, up 6 per cent on 1991.

cent in the final quarter to a record of more than £2bn. Germany remains the higgest single market for British clothing and textiles with sales of £580m, slightly lower than in

The report was, however, optimistic on the long term effects of the weakness of sterling on import substitution increased export opportunities.

## **BP** rejects operators' criticism of budget plans

By Deborah Hargreaves

BRITISH Petroleum hit out yesterday at claims made by other North Sea operators that the oil tax changes announced by the government would severely curtail exploration activity in the UK. • The Energy Management

But oil rig owners said they had already seen four drilling programmes cancelled since the budget last week.

Mr Norman Lamont, chancellor of the exchequer, said in the budget he would reduce the rate of Petroleum Revenue Tax (PRT) from 75 per cent to 50 per cent. He also abolished tex allowances for exploration. The divergent views between winners and losers of the government's largest overhaul of North Sea taxes for 10 years

are leading to a serious row in the oil industry. Mr John Browne, BP's exploration director, said comments by the UK Offshore Operators' Association, the industry group, denouncing the chancellor's reforms were "hasty and inappropriate."

He maintains the PRT

reforms are overdue because the taxpayer has spent 30 years of subsidising what has often been wasteful oil exploration. The number of wells that make commercial oil finds has dropped in the past five years from one in four to one in seven, according to BP. But rig owners have also issued warnings of the conse-quences of the budget proposals. Mr Mike Salter, chief executive of Smedvig, a drilling rig operator, who is also chairman of the British Rig Owners

ber of idle rigs. He said 40 per cent of the drilling rigs in the North Sea are already idle after exploration work fell by 32 per cent last year because of low oil prices and high costs.

Association, said the proposals

are going to increase the num-

Mr Browne does not believe the proposals will kill off exploration work, but make it more cost-effective. He said the reduction in the PRT rate for existing fields will encourage companies to improve the



# Tax regime threat to rig makers Andrew Taylor on PRT and North Sea oil and gas fabricators

ated by the seven largest fabri-cators - Amec Offshore, High-THE threat by Amerada Hess to halve its North Sea oil exploration programme bodes ill for Britain's

Amerada, one of the most active companies in North Sea exploration, has threatened the cut if the government goes ahead with budget proposals for changes in the petroleum revenue tax regime.

offshore oil and gas fabrica-

Rig manufacturers have already seen a dramatic drop in work since the Autumn. Two thirds of the 18,000 workers employed six months ago in fabricators' yards have lost their jobs. One yard has been

Further rationalisation and closures are inevitable, says the industry, with capacity running well ahead of orders. A desperate situation could be made even worse if oil producers further reduce exploration. Some fabricators may be forced to pull out of the market alto-gether.

up to half the 12 yards oper- large more easily extractable

lands Fabricators, McDermott Scotland, Redpath, RGC, SLP and UTE Scotland - may be

Mr Syd Fudge, chairman of the Offshore Manufacturers and Constructors Association, which represents the seven fabricators, fears that the few remaining opportunities for British companies to tender for North Sea work may be reduced even further as a result of the Conservative gov-

ernment's policies. Under the budget PRT proposals, extraction from existing fields will become more economic, while operators will no longer be able to offset exploration costs against the

profits from existing fields. The changes could not have come at a worse time for fabricators. A large drop in orders had been expected as the North Sea construction cycle egan to ebb.

investment emphasis is The industry believes that likely to change - most of the

rel in today's money.

Future fields are likely to be smaller, more complex and more costly to develop, say producers. Recession, and the fact that oil prices are not expected to rise substantially in real terms, will limit further investment, they say, is more likely to be in repair and

maintenance rather than construction of large new rigs. Production facilities are likely to be smaller, with new units hooking up to existing larger production platforms.

This will mean less need for large assembly yards many of which are in the former shipbuilding areas of north east England and Scotland Numbers employed in the

yards since September have fallen from 18,000 to approaching 6000. Turnover of £1.5bn last year is likely to fall to just £500m this year.

McDermott, the US owner of the Ardersier yard, near Inver-

oil and gas fields were discov-ered when oil prices were equivalent of \$40 to \$50 a bar-announced it is making most of its remaining 500 workers redundant. The yard which 18 months ago employed 3,500 has

run out of orders. Closures and "moving to little more than care and maintenance," as in the case of Ardersier, will further damage local

The three yards operated by Amec at Wallsend, Newcastle, generated a turnover of £200m last year of which it estimates 80 per cent found its way into the local economy. This year turnover is likely to be nearer £100m - a net loss to the local community of about £60m.

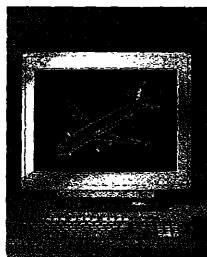
Companies are looking to overseas work to offset the decline. In most cases this will involve selling management expertise rather than providing employment for British workers, materials and components suppliers. The exception is for work for the Norwegian sector of the North Sea, but competition is tough, and tends to

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# The European spirit Synergy at work





The fashion show may have had its day, writes Alice Rawsthorn

his time last week more than 2,000 journalists, photographers, store buyers and socialities squeezed into a marquee in a courtyard of the Louvre museum for the traditional high-light of the Paris fashion collections – the Chanel catwalk show. For years other fashion houses have tried, and failed, to trump the theatricality of the Chanel show. But times are changing. The pressures of recession, combined with the neo-hippy ethos of the early 1990s, has prompted some fashion designers to reassess their attifude

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to fashion shows. Yohji Yamamoto and Comme des Garçons, the Japanese designers, scaled down their shows last week. Others, including Martin Margiela,



did not stage shows at all.
The fashion show, which lasts for around 45 minutes and costs anything up to \$500,000 (£347,000), is a critical part of a designer's marketing strategy. It is not only their largest area of promotional expen-diture but replaces conventional advertising as their chief vehicle for communication with the media

and their retail costomers. The cost of shows escalated in the buoyant fashion market of the 1980s. The designers were trapped in a vicious cycle of staging increasingly spectacular shows to generate media coverage so they could reach the ordinary consumers who bought their licensed products, such as Chanel No5 perfume and Christian Dior tights. The chief beneficiaries were the super-mod-els, Linda Evangelista or Claudia Schiffer, who by the late 1980s charged up to \$20,000 a show. The industry can no longer afford such extravagance. The Paris designers' sales fell from FFr5bn (£603m) at their 1990 peak to FFr4.3bn last year, according to the Chambre Syndicale, which organises the Louvre shows. Many fash-ion houses have serious (inancial problems. The latest issue of Harper's Bazaar, the US fashion magazine, questions whether expensive shows are justifiable in an article

entitled "Must The Show Go On?" Ostentations shows are also out of tane with the times. The informal fashions of the early 1990s look lost in the huge Louvre marquees, as do the new breed of "wraith" models, Eate Moss and Lucie de la Falaise, who have ousted the super-

Yohii Yamamoto and Comme des Garcons left the Louvre this seaon. "Money isn't the issue," said Comme, which presented its collection in a deserted vegetable mar-ket. "It's a question of mood."

Younger designers refuse to show in the Louvre as part of their rebel-lion against the fashion establishment. The most fashionable events in Paris last week were staged in night clubs, art galleries or, in the case of Xuly-Bet's show, the toy department of the Samaritaine

Martin Margiela, a leading avant garde designer, went further by abandoning his show. He presented his clothes personally in his studio and filmed his collection in a "home movie" video to create a more empathetic environment for his work.

Other designers may follow by cancelling or scaling down their shows. This raises the risk that fewer journalists and buyers will come to the Paris collections, thereby jeopardising the city's status as the international fashion centre and imperilling the Chambre Syndicale's plan to move the catwalk shows this autumn to a permanent complex under the Lou-

In the long term the decline of the conventional collections may make it more difficult for young designers to make their names on the international scene. It could also force the established houses to spend more on conventional mar-keting which could be even more expensive than fashion shows.



# Profits and the white-collar conscience

John Gapper looks at the Co-op bank's success

problems facing British retail banks is how to attract the right customers. The explosive growth of personal bank accounts during the 1980s has gained banks many customers with unprofitable accounts. They are now trying to improve the mix by being more selective. The customer that banks want

has two characteristics: he or she holds a high balance in a current account, thus providing the bank with deposits it can re-lend, and so paying for the cost of clearing services; and he or she is likely to buy other products such as insurance. This has led many banks to cou-

entrate on "high net-worth" individuals, well-educated, aged 25-40, with a white-collar job paying at least £20,000 per year. The banks' marketing challenge is to devise ways of sifting out these sort of customers. An eclectic way of doing so has

been discovered by the Co-operative Bank, a small bank owned by Co-operative Wholesale Society. It has been running a £1m advertising campaign in cinemas and newspa-

ne of the most difficult pers advertising the bank's "ethi- provokes disbelief, because of its cal" stance towards selecting business. The advertisements emphasise the bank does not deal with companies involved in blood sports, factory farming and the production of animal furs. It also refuses financial services to tobacco companies, cosmetics manufacturers who test products on animals and companies that pollute.

The response to the campaign has been striking. The bank's retail deposits rose by 13 per cent last year following the public launch of its stance last May. Half its new customers - among a total base of 2.3m - mentioned the ethical stance as a reason for joining the bank in its internal surveys.

The suggestion that this campaign is so neatly targeted as to be duplications is greeted with a twin-kle of the eye by Terry Thomas, Co-operative Bank's managing director. "There is certainly a very good fit. But what bank would want to attract low income, badly-educated, ignorant people?" he says.

The idea of the Co-op having a disproportionate number of customers in the ABC1 social bracket often

roots in the early socialist movement. Yet it is well-placed because it has always attracted public-sector professionals such as architects. The campaign is intended to rein-

force this market position and boost products such as the gold card which it offers to high earners.

There was internal debate about

making the stance public because directors were concerned it could repel people. Thomas says it lost a few accounts from disgruntled cus-tomers. It has also faced external challenges. The Chemical Industries Association and the Cosmetics Association complained to the Advertising Standards Authority about references in advertisements to the "spewing of toxic waste" and animal testing. Both complaints were rejected.

Despite the hurdles, the campaign has been effective in appealing to a precise set of customers whom most retail banks now covet. Efforts by others to appeal to individuals with both finely tuned social consciences, and money to spend, would not come as a surprise after the Co-op's success.

### Companies underestimate client loyalty, argues Lucy Kellaway

# Keeping hold of the customer

ompanies have long known that the customer is king, vet when a customer abdicates few are aware of the event, let alone understand the

Evidence from the US and the UK shows it can be up to five times cheaper to serve existing customers than to get new ones. Yet most businesses still put more effort into increasing the size of their market than keeping the section they have already. According to Price Waterhouse

Management Consultants, British industry loses £100bn a year in sales when customers defect and a similar amount in marketing, sales and distribution expense In a survey of the UK's top 200 companies Price Waterhous found that barely one in 10 keep tabs on how many customers leave them each year. Only one third provide any link in staff pay to customer satisfaction, while nearly half admit their sales forces are inadequate to meet the needs of their existing customers. In the US, companies are keener to monitor their clients, but are

still no closer to keeping them. According to Frederick Reichheld, of consultants Bain and Company, most companies' attempts are ad hoc at best.

Writing in the latest Harvard Business Review, Reichheld argues that customer loyalty should be the first building block of a business plan. Such an approach can reap handsome rewards: MBNA, a credit card company, found a 5 per cent rise in customer loyalty increased profits by 60 per cent after five

The first step is to find the right customers - those that are likely to stay for the long haul - and also identify the wrong ones those that are transient or a drain on a company's resources. While it is not always easy to spot the stayers, those who come through personal referral are usually more loyal than those responding to an advertisement. Older people and home owners are more likely

For each company the target group of customers will be different: the more homogeneous the group the easier - and cheaper - it will be to address their needs. The next step is to develop a strategy to win this type of customer. A cut-price promotion s almost certainly a waste of time, as it will invite those likely to defect. Attempts to recover defectors may also backfire if those customers are disloyal by nature

Once it has found its target customers, a company must keep them sweet. This involves not only a dedication to quality of product and service, but also to serving evolving needs. One US company practised this "lifecycle marketing" to effect by supplying the increasingly chubby middle-aged consumers of its fattening cakes a fat-free alternative.

Companies should take care when they monitor the customers that leave. Somebody who stops buying dog food because the dog has died is not worth pursuing, while one who has switched to another brand may present a serious challenge: the company must find out why its product has been shunned.

Another way of keeping customers is to keep workers, on the grounds that long-serving employees are more in tune with what faithful customers want. This means being generous with pay, and structuring incentives so that bonuses are based on customer retention and commissions on how long the customer stays with the company. It also means choosing employees with great care; the length of time a candidate has spent with a previous employer could be as critical as their qualifications.

In the UK some of these ideas are being practised in insurance and financial sectors, where companies have long treated different sorts of customers differently. Other companies have been too keen on getting costs down to think about much else. Yet on Price Waterhouse's evidence nine out of 10 companies recognise that customer retention should be an important part of their strategy. It may be just a matter of time before they start to do something about it.

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INVENTORS often fall in love with it hard to stop talking about them. But ask them what innovation their advice would be to anyone else

struck by an original idea and keen to make it commercial, and their reply tends to be: forget it.

It takes a lot of courage, faith, and obstinacy," says James Dyson, a successful designer-inventor whose products include the Ballbarrow - a wheelbarrow with a pneumatic ball instead of a wheel - and a new vacuum cleaner using high-speed cyclone technology.

'Having the idea is the easy bit," comments John Endacott, an engineer who has invented a new type of oil and water separator for offshore oil fields which has been licensed by two companies. "My advice to anyone coming up with a new invention is: think about it. enjoy thinking about it, and then throw the idea in the bin."

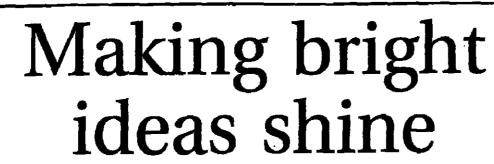
That is where most ideas end up anyway, since the success rate for inventions is tiny. Gazing round his spacious London office, one experienced patent expert says resignedly: "Ninety per cent of the files in this room relate to nonsense - but I don't know which ones they are in

John Fisher, technical director of PA Consulting Group, agrees that invention is the easy part. "But bringing a product to commercial success is extraordinarily hard." This is a problem for big companies as well as individuals and small enterprises. In his view, "the risk associated with innovation is due much more to incorrect market evaluation than technology failure". Although the words invention and innovation are often used to mean the same thing, there is a

What is not realised by many companies is that if they don't innovate now, they've absolutely had it'

dividing line. An invention is an original idea or product which may or may not be developed into something people want to buy. Innovation is described by the Confederation of British Industry as "the successful exploitation of new ideas"; the definition includes not just research and technology, but also management, marketing and

Nor is there a simple link between scientific discovery and economic competitiveness. "We need to recognise that innovation is as much market-led as it is science-



Successful inventions are one in a million. Andrew Fisher begins a series on how to avoid the pitfalls

Social Research Council, an independent, government-backed body. Thus the whole discussion about whether enough good ideas - from whichever end of the industrial mercial stage applies to big as well as to small and embryonic compa-nies. The Department of Trade and industry and the CBI are keen to help make UK industry more innovative. A joint DTI/CBI study found that only one out of 10 British companies was truly innovative, though three in 10 performed well in many aspects of the innovative process,

driven," asserts Howard Newby,

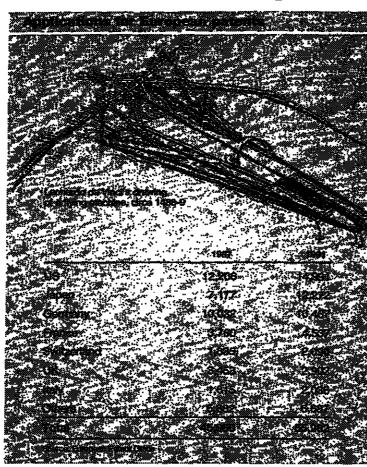
chairman of the Economic and

which it defined very widely. Since a survey last year by CHI Research for Business Week listed no UK companies in its worldwide ranking of the top 25 by technologi-cal strength based on US patenting data - there were 11 each from Japan (including the top four) and the US, two from Germany (Siemens and Hoechst), and Philips from the Netherlands - it is clear that some form of action is required. UK companies also rank well below foreign concerns in their spending on research and develop-

Apart from the DTI's intensified efforts to promote innovation, not just in technology, the government also adopted a more pro-manufacturing stance in its latest budget. But many inventors, management experts, and industrialists whether or not they are sceptical of the government's efforts – believe there is a cultural anti-industrial bias in Britain which tends to inhibit innovation and the adoption of new ideas.

This in turn, allied with the increasing difficulty of obtaining small-scale finance, means that inventors wishing to commercialise their ideas face a minefield of problems. "The NIH (not invented here) syndrome was invented in the UK," says Paul Ambridge, a Design Council official who also chairs the Institute of Patentees and Inventors.

Apart from deciding whether to have prototypes built, take out patents at home and overseas, license their ideas to bigger compa-



nies, sell shareholdings to outside investors, or simply give up when the going gets too tough or the money runs out, inventors also have to develop an understanding of the market. Many have no idea where to start and are liable to run up against a wall of indifference when approaching companies.

"The general perception of an individual inventor." says Hilary Trudeau, an innovation consultant, is of someone with a propeller on their head who spends three hours in your office and comes up with a silly idea. Some are like that." She has set up Support for Innovation. which sets out to screen ideas so that only the best are presented to

This organisation is aimed at peo ple with new technical or business ideas who need to be advised on the problems of running their own business. Licensing is probably the answer for most, she reckons. "Most people with technical skills would be hopeless at running a business." A possible solution which com-bines both finance and management

is the concept of "business angels - the commercial equivalent of "theatrical angels" - whereby entrepreneurs put some of their wealth back into industry by helping new and struggling firms. This is well developed in the US, but far less so in Britain.

"This is a vast untapped source," believes Colin Mason, senior lec-

turer in economic geography at Southampton university, who has studied this type of financing. An additional benefit comes from the availability of management experience as "angels" tend to take a close interest in the operations in which they have invested.

"I'm totally convinced that 'angels' are an idea whose time has come," he adds. "They are virtually the only source of equity finance under £500,000." However, mechanisms for putting potential (or so-called virgin) angels in touch with those needing money are almost non-existent in the UK, although the DTI is funding a twoyear pilot scheme to set up business introduction services.

With very little venture capital directed towards thrusting new and risky high-technology ventures in these recessionary days, many inventors have to turn to their high street banks. Despite the wave of recent criticism directed at the UK clearers, however, not all inventors are dismissive of their efforts to help. But only National Westmin-ster has a fully fledged Technology Unit, whose senior manager, Dun-can Matthews, admits that "banks are technophobic"

He, too, finds the "business angel" concept an intriguing one and is looking at how Natwest could play a part in helping it develop. His experience with help-ing to finance technology-based companies has taught him their potential. "This is one area likely to

have the most rapid growth."

Sir Clive Sinclair, ploneer of the pocket calculator, the digital watch, and the personal computer, believes the British public is receptive to new ideas, but that finance to implement them is harder to come by than abroad.

"What is not realised by so many companies is that if they don't innovate now, they've absolutely had it." he belleves.

His Zike electric bicycle - which looks like being more successful than the earlier C5 electric vehicle, which flopped – is being manufactured by a German-owned company, Tudor Webasto, whose chief executive, Alan Garnett, is seeking new product ideas to supplement its

Garnett is a firm believer in innovation as a key to economic progress and warns against the tendency to take too short term a view. We're in danger in this country of getting into an almost survival-type culture where all corporate energy is devoted to satisfying sharehold ers and end-year balance sheets. We should be looking to the next generation of products.'

The series continues next week by offering practical steps for getting Solar energy is ideal for the remote islands, writes William Keeling

# Throwing light on Indonesia

The village of Telaga Said in north Sumatra has progressed little. Last century, elephants were required to transport heavy loads to it. Today, the preferred means is a caterpillar

However, Telaga Said has also been at the forefront of industrial development. In 1895, oil was discovered in the village, giving birth to the Royal Dutch/Shell Group. Three years ago R&S, a Shell affiliate, used the village to market an alternative energy source for rural

About 55 per cent of Indonesia's 185m people do not have access to electricity. With the population spread over 13,000 islands the problems of supplying electricity to the remote communities are immense. Donor agencies estimate the cost of extending the grid off the main island of Java at up to \$3,000 (£2,000) per rural household and say the government's rural electri-fication programme is responsible for losses made by PLN, the state

utility, estimated at \$300m a year. These losses are comparable to those suffered recently by the solar industry which "has focused 95 per cent on technological development and 5 per cent on product development", explains R de Lange, gen-

eral manager of R&S in Indonesia. De Lange believes the future lies in supplying single 50-100 watt panels to households. The systems, with proven reliability, can run small appliances such as lights and radios, providing an entrée for the 80 per cent of the world's population which lack access to electricity. "My long-term vision is that all households could use solar energy and the government could concentrate on commercial supply," he says. In the current Indonesian market of about 20,000 panels a year, companies are struggling to break even.

Jonathan Hall, manager of BP Solar in Indonesia, believes the market for solar energy can be divided between "high-volume single-panel systems and high-margin niche applications". He says more sophisticated multi-panel units are efficient for supplying rural hospitals, telecommunication installations and village water systems.

Companies expect both market segments to grow. With a solar home system retailing at about \$600, the government and foreign donors are taking an interest.

Norther

Ballet

Theatre

A \$30m World Bank loan to provide 40,000 single-panel home installations may be forthcoming. following the recent completion of an Indonesian government \$1.65m pilot scheme which supplied 3,000 homes. An even grander proposal, supported by the research and technology ministry, envisions a \$450m project supplying a total of 50MW over six years to 1m households.

But there are significant obstacles to these projects. Once dealer margins are included, the systems are barely affordable. The network of local co-operatives, through which revenue would be collected. is weak and problems of non-payment could arise. The government's project would require greater local content in the systems, which could

lead to a loss of quality.
Foreign companies are willing to
invest in manufacturing facilities
in Indonesia but only with guaranteed advance sales. In the highermargin bracket, BP Solar's sales include a communication system for Java's railway network. R&S is undertaking a \$10m project this year to supply 30-panel systems to a further 270 health centres.

Solar energy's long-term viability, however, cannot depend on a clutch of million-dollar, donor-financed, projects. Hall and de Lange agree more emphasis must be paid on product and market development and less to technological

Some officials speculate the industry, in its early days dominated by significant oil conglomerates, might be better served by companies which could use the technology to broaden their market base, such as in the sale of cheap electronic appliances.

However, where such companies have a stake - Philips, the Dutch electronics company, has a holding in R&S and Siemens of Germany has a solar subsidiary - the link between solar power and product development remains weak. The real battle may be to persuade companies that those without electricity represent a market at all.

# Every business decision should be well considered.

It goes without saying that in business much depends on having the right information

Information on your market sector, for example. On your competitors. Or on national and international economic trends. On personalities and companies around the world.

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### **FT CONFERENCES**

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FINANCIAL INNOVATION - NEW DIRECTIONS FOR THE 90s London, 28 & 29 April

Arranged jointly with the Centre for the Study of Financial-Innovation, this high-level meeting will review the role of innovation in financial services, assess the risks and rewards and examine future trends. Speakers include: Mr William Rhodes, Vice Chairman, Citicorp; Mr Sam Cross, Former Executive Vice President, the Federal Reserve Bank of New York; Mr John Heimann, Chairman, Global Financial Institutions, Merrill Lynch & Co; Mr Rei Masunaga, Deputy President, Japan Center for International Finance; Mr Dennis J Keegan, Chief Executive Officer, Salomon Brothers Europe; Mr Michael Fowle, Senior UK Audit Partner, KPMG Peat Marwick: Mr John Grout, Director of Treasury, Cadbury Schweppes plc; Mr Andrew Large, Chairman, Securities and Investments Board and Mr Anthony Nelson MP, Economic Secretary, HM Treasury.

ASIAN ELECTRICITY Singapore, 25 & 26 May

This topical conference, arranged in association with Power In Asia, brings together senior representatives from governments. utilities and the financial community to discuss the latest policy positions on privatisation in Asia; consider the financing and structuring of power projects and review future fuel choices in the region. Speakers include: Dr Piyasvasti Amranand, Deputy Secretary General, The National Energy Policy Office, Thailand; Mr K Balarama Reddi, Chairman, Andhra Pradesh State Electricity Board; Mr Daniel Pitchie, Director, Asia Technical Department, The World Bank; Mr Daniel Bettembourg, Vice President & Member of the Board, Companhia de Electricidade de Macau and Mr Kenneth Binning, Director of Government Relations, Rolls-Royce plc.

NORTH SEA OIL & GAS London, 7 & 8 June

The conference will provide a review of exploration and production activity and consider the importance of North Sea assets to energy companies. The prospects and challenges facing operators and contractors in a mature sector will be discussed and the investment outlook assessed.

Istanbul, 14 & 15 June

This annual FT event brings together authoritative contributors from South Africa, North America, Europe, Australia and the Far East to discuss the current outlook for gold and consider future market trends. Speakers include: Mr Robert Guy, N M Rothschild & Sons Limited; Dr Rúsdū Saracoglu, Central Bank of the Republic of Turkey; Mr Peter A Allen, Lac Minerals Ltd; Mr Moriki Aoyagi, Sumitomo Metal Mining Co., Ltd; Mrs Agnes Van den Berge, Banque Nationale de Belgique SA; Ms Jessica Jacks, Rio Tinto Management Services South Africa (Pty) Ltd and Mr David Pryde, JP Morgan.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071 814 9770 (24-hr answering service). Telesc 27347 FTCONF G. Fax: 071 873 397 53969.

## **PEOPLE**

# Brooks extends her Sotheby's empire

Diana Brooks, president and chief executive of Sotheby's North and South America, has had her empire extended after her region did somewhat better than the rest of the group in difficult conditions last year. She steps up to the specially created position of president and chief executive officer of Sotheby's, in charge of the auction house's business worldwide.

Michael Ainslie, 49, remains president and chief executive of Sotheby's Holdings, the parent company of the auction, finance and real estate operations. He explained that Brooks' promotion would enable him to spend more time with major international clients and on strategic decisions, but one analyst, who commented that the real substance of Ainslie's role remained unclear, surmised that 43-yearold Brooks was now effectively chief exec-

Whereas she used to report to Ainslie alongside Roger Faxon, managing director of Sotheby's Europe, and Julian Thompson, chairman of Sotheby's Asia, Faxon and Thompson now report to her. The other parts of the group have underperformed America, and market share has been lost to Christie's, the traditionally less aggressive rival. In 1992 Sotheby's pre-

tax profits fell from \$21.5m to \$6.49m. A Yale graduate with a degree in American studies, Brooks joined Sotheby's in 1979. Six years later she was made chief operating officer, before becoming president of North and South America in 1987 and chief executive officer in 1990. She has built herself a formidable reputation on both sides of the Atlantic. "Dede shoots from the hip and doesn't tend to miss," says one observer who has watched her in



### British Rail people hog the track director of Union Railways, the

Discouraging news on the rail privatisation front yesterday as former BP boss Robert Horton named the people who will help him run Railtrack, the government-owned company due to take over ownership and control of BR's tracks.

Industry watchers had speculated that one of Horton's first actions as Railtrack's chairman-designate would be to set up a management team inter-posing fresh talent from the private sector among traditional railway managers. instead, all but one of the 11 executives named yesterday are ex-BR - and the odd one out comes from the Department of

Few of the names are particularly well-known outside transport circles. Chief execu-

law firm Clifford Chance six

years ago at the age of 32, is

quitting to join one of his long-

standing clients, Schroder Ven-

the move is highly unusual.

says that "being a lawyer can

be quite frustrating. You are

constantly near the sharp end

but a lot of the really impor-

tant decisions have actually

been made by the time you

He will become the twelfth

partner at the venture capital

arm of merchant bank Schro-

ders, which specialises in

medium-sized to large buy-

outs. Managing partner Jon

become involved".

Sellars, who acknowledges

Sellars seizes his chance

Ian Sellars, who made it as a Moulton says that despite the partner with Europe's largest recession, his outfit has seen

library"

now chairman.



(right), 56, formerly BR board member responsible for common services such as procurement and research. Director of major projects will be Gil Howarth, 40, who has had

one of its busiest 12 month

periods ever. He said he expec-

ted Sellars to become "a gen-

eral purpose partner - he's not

coming here to keep the law

a law firm losing a partner in a

similar move is that of Victor

Blank, a partner at Clifford

Turner, as it then was, moving

to Charterhouse, where he is

Cook, Lester Gray, John Kin-

sella, Paul Mullins, Vincent

Oratore (joining from Link-

laters & Paines), and Elizabeth

Warren have been appointed

directors of J Henry Schroder

Linda Collier, Karen

One of the few other cases of

BR subsidiary responsible for the Channel tunnel rail-link project. And the odd one out is commercial director David Moss, 46, a Grade III civil servant (under secretary) who led the British team in the air liberalisation talks with the US. Railtrack shrugged off criti-cisms about the lack of private sector input. Several of the people chosen had spent most of their working lives in the private sector before going to BR, it said, and all had been chosen for their records of

achievement as managers. Mysteriously, however, we have still not been told who is to become Railtrack's finance director, so perhaps there is room yet for a private sector

Wagg & Co. Gerry Aherne is

appointed a director of Schro-

der Investment Management,

and Mark Smith a director of

Schroder Capital Management

of investment banking. Harrison is currently vice chairman of Lehman Brothers International, the European arm of the US investment bank owned by American Express. At Fleming he will be in charge of the corporate finance and capital markets depart-

Robert Fleming, the UK

merchant banking group, has recruited Bill Harrison to fill

the new post of chief executive

150

Clement Crisp

ments, which are responsible for advising companies on mergers and acquisitions and issues of securities. He hopes to expand Flemings' activities in these areas, since they are currently far less significant to the group than its fund management businesser

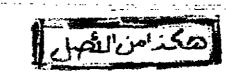
Harrison, 44, has previously worked for the merchant bank J Henry Schroder Wagg and for the oil company Tricentrol.

Roy Moss, a director of Allied-Lyons since 1986, becomes a vice-chairman of the drinks, food and retailing group, in a further reshaping of the board and senior management structure.

Moss, 63, who takes over responsibility for group training and management develop-ment, relinquishes his position as chairman of Allied's retailing sector but remains head of the brewing and wholesaling division, and of the UK regional council.

Tony Hales, 44, group chief executive and chairman of spirits and wine, and food manufacturing sectors, will also head the retailing sector. Don Marshall, 58, leaves the

Allied board following the establishment of the Carlsberg-Tetley brewing joint venture where he is managing



# the remote

MARCH 25 1993

to grow with a solar transfer expect both marker from retailing at about government and foreign taking an interest. World Bank loan to me of single-panel home in mander chen grander proposi plying a total of 5000 To to bouseholds e are significant obstase projects. Once deale recipied, the system Geoperatives. through

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Moss of directors with the state of the first and chairman in the firs

pany's touring Education Programme

# Northern Ballet

Northern Ballet Theatre is in the midst of a regional tour with a triple bill. That in itself is welcome news. For years our ballet companies have had to cajole audiences with full-length offerings, of often dubious merit but of proven appeal because of their title. The "Give them anything, but call it Swan Lake" syndrome is, I trust, in decline. Triple bills at Covent Garden have latterly played to excellent houses; this spring, English National Ballet will again tour mixed programmes. Ballet is being shown as something more than feathers and fairies, with Veronese lovers as the only alternative.

NBT's new programme has its own audience-lure in A Simple Man, which brought LS. Lowry to the stage. Two new pieces complete the bill. I am not persuaded that the Theatre Royal, Brighton, is the right place to see dancing: sight lines are odd; the light-ing on Tuesday night was cur-sory; the orchestra is too visible; the stage cramps movement.

Both novelties are concerned with plotless dance; neither conveyed much sense of formal design to sustain incident. Graham Lustig's D'Ensemble demands far more space than Brighton could offer. Set to Dvorak's wind serenade, it shows five couples being radiant or dewy-eyed or boisterous, and, in these surround ings, too close to each other for comfort. It is taxing for the men, somewhat predictable for the women, and it merits a larger stage for its dances to be appreciated. Decoration is by Kaffe Fassett - known for his knitting designs - and proposes bright costume colours (which do not make the women's frocks any less dowdy) and a backdrop that looks like a flowery and up-market subject for a jigsaw.

Extension is choreographed by Derek Williams, much admired as a dancer with the Harlem Dance Theatre. It is said to be a "jazz ballet", a genre more notable than most for its cliches. The men in such exercises strut, throw off multiple technical feats with energy if not finesse, and generally indicate that St. Vitus is their patron saint. The women are called upon to behave as if on day-release from the Reeperbahn. And so it proves in this exhausting and foolish item. The chaps run and spin; the women flaunt it. The stage is bathed in red light for part of the time. There is a score by fascinating sonorities but must clatter in the dance's galvanic foot-steps. At the back of the stage is a drop showing a version of Craigle Aitchison's Pink Vase, Still Life, which has nothing to do with anything else that is happening, and to which I would not like to give house-room. It is all hugger-mugger, and during Extenzion's too generous span I thought enviously of Simeon

NBT's casts were devoted over and above the call of duty to their tasks. They plainly believe in what they are doing; I admire them and wish I could share their convictions.

Clement Crisp

NBT's tour is sponsored by BT, which also supports the com-

n this week's newest Hollywood blockbuster, the young philosopher Ludwig Wittgenstein (Mel Gibson) is deep-frozen by Cambridge scientists for 50 years and wakes up on the morning of the 1989 Theatre Americas Cup final in Newport, Rhode Island. Reunited with his Indochinese girlfriend Catherine Deneuve, he sets out to win the famous cup, but is sidetracked by an

ambition to become America's first independent black Congressman.

"Wake up, sir. You are having a nightmare!" It is my butler, holding the morning cup of tea. It was all a dream; but for film critics these dreams are becoming ever more indistinguishable from waking. Just how much damage do regular doses of twice-daily filmgoing do to the brain and imagination?

First: I greatly enjoyed every film this week. Second: that is exactly the problem. The pleasure derived from Derek Jarman's Wittgenstein seems to me indistinguishable from that derived from Mel Gibson busking for tears and laughter in the cryogenics epic *Farsoer Young*; and the week's other films we will implicate in due course.

Feelgood movies are feelgood moves wherever they come from. And feelgood metaphysics likewise; whether signed by a Vlennese-Cambridge philosopher and enacted with bargain-basement props against a black wall (Jarman) or blown up to umpteen-millimetre while every violinist in Hollywood underscores the magical, time-slicing plot that kicks off in 1939. Girl meets boy, girl has coma, boy gets frozen, hello 1989, out with the handkerchiefs.

With art cinema on the retreat, and Western culture's populist cur-rent pulling even higher criticism with it, no one today wants to work hard in front of a movie screen. "Serious" cinema, from today's Wittgenstein to last week's Orlando, has become as all-singing, all-dancing as popular cinema. If Bergman or Godard were beginning their careers in the 1990s rather than the 1960s, they would be making films like Swedish Angst Is Fun and Two Or Three Things I Know About Macaulay Culian.

Cinema/Nigel Andrews

# Feelgood metaphysics

enormous fun. Co-scripted by Jarman with Professor Terry Eagleton, the movie turns the life of the Aus-trian-born. Cambridge-naturalised philosopher into a lantern slide lec-ture with intervals for wacky comedy. Around Karl Johnson's sweetly stammering hero assemble, *inter* alia, Michael Gough as Bertrand Russell, Tilda Swinton whooping it up in silks and feathers as Lady Ottoline Morrell and John Quentin snapping out the Bloomsbury one-

liners as J. Maynard Keynes. Have we omitted the green Mar-tian who challenges Wittgenstein's theories in conversation? Or the rhinoceros under Bertrand Russell's table? Or the neo-classical garb sported by Ludwig's upper-Vienne family, whom Jarman envisions as poised forever on the starting blocks of some cosmic opera seria.

"Class" is a major theme, as it would be in any Eagleton script. We scream inwardly at some of the radical-propagandist hyperboles. Because Ottoline was a Lady, need she be stricken with quite such an impenetrable drawl or air of Marie Antoinettish disdain? "I must send him some cocoa tablets, he sounds rather depressed" she flutes of Wittgenstein, now stuck in an Italian P-o-W camp writing his Tractatus. But later, when our hero dons a boiler suit and departs for volunteer manual labour in Russia, Jarman and Eagleton have the decency to chuckle at that too. Then Ludwig

and his contribution to philosophy. Ohl his philosophy - we almost forgot that I understand from the film that it was something about the limits of language being the limits of one's world. But I had to go to my bookshelves to mug it up again prop-erly. Wittgenstein is too busy being gay, skittish, highly coloured, dread-

comes back in time for a bit of love

(gay) and a bit of dying while history

draws the curtain on a noble sou

fully enjoyable and even (Oh Hollywood on the Cam!) shamelessly tearjerking at the close to worry too much about thoughts and ideas.

Forever Young, directed by Steve Miner from a Kleenex-intensive script by Jeffrey Abrams, carries on where Jarman's film leaves off. 1939 test pilot Mel Gibson, realising like Wittgenstein the limits of language

> WITTGENSTEIN Derek Jarman

FOREVER YOUNG (PG) Steve Miner

THE DISTINGUISHED **GENTLEMAN (15)** Jonatkan Lynn

> WIND (PG) Carroll Ballard

INDOCHINE (12) Regis Wargnier

or philosophy in the face of the similable (his girlfriend's coma after a street accident), has himself frozen. Cryogenics boffin George Wendt sticks him in the ice tray; then he wakes in 1989 to find the US military on his tall, housewife Jamie Lee Curtis offering suburban haven and Curtis's young son Elijah Wood, who accidentally defrosted him after stumbling into a military warehouse, following terror with hero-worship.

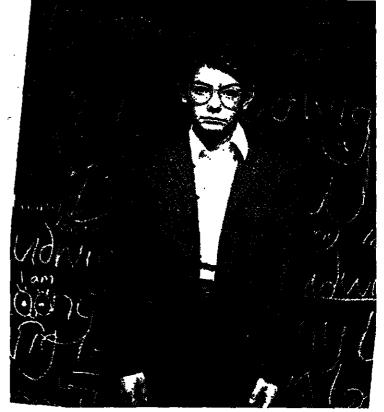
Like Wittgenstein - indeed like all today's pleasure principle cinema -Forever Young has an impatience with time and a honey-bee approach to mood. It moves about the decades, buzzing from comedy to pathos to thrills to tears. Finally it goes out in a blaze of manufactured pathos as love conquers all on a Pacific promontory. (Surely it is the same promontory where Julia Roberts loved and lost in the interchangeably titled-and-plotted Dying Young?)

Is Forever Young enjoyable? Yes, dreadfully. But in today's hedonistic cinema, what movie is not? Even the flops seem so anxious for your appreciation that you place a sparkle in your eyes in reel one and find it still there at the end.

In The Distinguished Gentleman Eddie Murphy, Hollywood's grin on a stick, moves through Washington DC holding aloft his brand of popsicle populism. Murphy is a Florida con man who cons his way into Congress. He is soon founding bogus foundations and panhandling for honorariums. But then a little boy with cancer - yea! - wreaks a Capra-esque miracle and turns the scam artist into a people's hero.
The script by former Walter Mon-

dale speechwriter Marty Kaplan is knee-deep in Washington lore but only ankle-deep in wit. And Britain's Jonathan Lynn (Nuns On The Run) directs as if down on all fours trying to mop up every drop. The villains are somewhat dull - Capra would have given us silken Claude Rains and/or seismic Edward Arnold - and the maudlin subplot is an embarrassment. But let us not over-carp. Murphy is there to unzip his smile and flash his genius for mimicry, and I was still watching without consulting my watch as the end credits rolled.

Wind is two hours of blithe drivel about championship yachting. It should carry an environment-friendly notice: "Beautiful scenery. Please do not deposit movie dialogue." The script by Mac Gudgeon and Rudy Wurlitzer (vacationing from the talent that gave us Pat Garrett And Billy The Kid) provoked unseemly giggles at the Press show. Americas Cup contender Matthew Modine spends half the film tacking to avoid lines like "Sometimes we pay too high a price for our dreams"



Clancy Chassay as the young Ludwig Wittgenstein

(yacht tycoon Cliff Robertson) or "The most important thing is finding your own wind" (himself), the other half trying to make clear runs for the action channel.

The yachting scenes are well shot by director Carroll Ballard and bril-liantly "sound-designed" by Alan Splet, with booms and crunches and wind-howlings that shiver your timbers. But what price such panache on the ocean when back on shore life consists of waterlogged love plots (Jennifer Grey) and dialogue written on the back of a binnacle.

But as Wittgenstein once said, in one of his early untranslated works, even bad art has its serenity. Regis Wargnier's much-hyped Indochine, representing France at next week's

Foreign Film Oscars, is the very incarnation of the age of Brainless Hedonism. Time was when we looked to the French for a cinema that was impudent (Godard), anarchic (Chabrol), mercurial (Truffaut) or experimental (Resnais, Rivette); in a word, challenging.

Today we get a 21/2-hour slab of steamed-up melodrama with Catherine Deneuve doing a Bette Davis in the tropics. Empires fall; lovers betray; adopted daughters get pregnant; and when all else fails there is a battle scene or some ooh-aah horror in an opium den. If only life were as daft and colourful as the movies. But if only the movies were less daft and colourful - sometimes - and more intelligently related to real life.

Theatre

# Letters Home

Sylvia Plath killed herself 30 years ago in London. She put the children to bed, blocked herself in the kitchen, and turned on the gas. She was 30. She had warned: "Never commit suicide, because something unexpected always happens. Her reputation flourished posthumously with Ariel (1965) and the Pulitzer prizewinning Collected Poems (1981).

After leaving her middle

class Roston home for a scholarship at Smith in 1950, Plath e 700 family letters to her mother, Aurelia - which were gathered and published in 1975. They form a quasi-public diary, the basis for Rose Leiman Goldemberg's dramatisation, Letters Home. It makes fine reading, potentially wonderful radio, but poor theatre.
First, Letters Home lacks the
poetry that redeemed Plath and which excused the indulgent misery. Second, the play fails to admit that other people's depressions are not intrin-sically dramatic; and third, it fails to make written letters live as voices and interactions between two people on stage. The acting is intimate and sharp, with fast cutting between Hildegard Neil as Aurelia and Daryl Back as Sylvia. Sometimes the lockjawed accent of north-east



Hildegard Neil and Daryl Black

moved along by Ian Riming ton's swift direction. However, much can be learned of Plath, the poet who

kept bees. Her depression prompted her to write home frequently: of a missed date or a fall science course at Smith. of the heady meeting and marriage to Ted Hughes in Cambridge, of babies and of the looming divorce. All facets of Plath's relations were underpinned by a desire for oblivion. She had attempted suicide in 1953, and she spent the summer in therapy and undergoing America evades them, but they electro-convulsive treatment conjure a community and She returned to college to history out of the material. write about Fyodor Dostoyev-

sky. During a period of depression in the winter of 1962-63. Sylvia Plath produced what many consider to be her best work, putting her alongside the other great modern American writers who also suffered from depression; Robert Lowell, Anne Sexton and John Berryman. On the one hand, Letters Home offers nothing consolatory, and on the other, nothing to show that in Plath's case, reformation was necessary and despair criminal.

**Andrew St George** 

Lyric Studio, Hammersmith

last Tuesday - March 23, 1743 - Handel's Messiah had its British premiere, in the first Theatre Royal on the Covent Garden site. Naturally enough, the Royal Opera laid on a commemorative performance. Enterprisingly, it managed to be backward- and forward-looking at once, for the chosen conductor was John Eliot Gardiner, with his Monteverdi Choir and the English Baroque Soloists: a guarantee that this Messiah would represent the most up-to-date findings from the back-to-the-1700s persua-

xactly 250 years ago

For most of Part I, the Gardiner ensemble sounded alert precise, speedy - and light-weight, to ears attuned to overweening Victorian forces. The

The young trumpet player Terence Blanchard is the burnished sound behind most of Spike Lee's celluloid. After serving with that finest of finishing schools, Art Blakey's Jazz Messengers, Blanchard plunged into composing with scores for School Daze (1988), Do The Right Thing (1989) and most recently Malcom X. During this period of concentrated writing activity, Blanchard, who is just 31, began to have problems with his own playing and for a while it looked as though he might spend the rest of his career with only his

charts for company. On the evidence of his quintet's appearance at Ronnie's this week, however, reports of his demise are greatly exaggerated. In a sombre but sometimes startling collection of seamlessly segued movements until April 10

### Concert/David Murray

### Handel's Messiah

choruses "And He shall purify" and "For unto us a Child is born", unaccustomedly fleet, added no ballast to the larger drama. As expected, the dry Royal Opera acoustic flattered nobody: neither John Aler's stylish, nor the flexible high bass of Rodney Gilfry (though the counter-tenor James Bowman made his brief mark, and after an appealingly rustic "Pastoral Symphony" the boysoprano Sam Pay too – true, plain and "natural", i.e. blessedly innocent of King's College manners).

With Part II, however, the

style began to make themselves felt. By then we had adjusted to the slimmed-down scale, and could appreciate the lucid diction it permitted. Without any dense, mournful instrumental cushion, the mezzo Catherine Robbin shaped a penetrating "He was despised and rejected"; Aler found a note of vehement regret in both of his arias, and Gilfry spelled out "Why do the nations so furiously rage together?" as a lofty moral rebuke. The Hallelujah Chorus

began trippingly, with none of its "traditional" heavy-duty

thrust, but rose to a brighter,

lithe strengths of Gardiner's

sharper kind of climax. Part III began with the

soprano Sylvia McNair at her melting best in "I know that my Redeemer liveth". (But decidedly sexy, too, in the candid modern manner: could that possibly be right?) With a fine period-trumpet, Gilfry swung robustly through "The trumpet shall sound". On Gardiner's reading, the orthodox piety of the closing chorus was at once tender and provisional - no Victorian, muscular-Christian dragooning there, only a hopeful uplift. The whole performance was of a piece with that, humane and satisfying in its particular low-calorie way.

Sponsored by the Observer, in support of the Thomas Coram Foundation

Jazz/Garry Booth

# Doing the right thing

called The Malcom X Jazz for tight trumpet and tenor Suite, Blanchard led his young harmonies from Blanchard and quintet heroically.

The original film score was written for 40 pieces but this adapted and improvised on version for quintet has a grainy texture onto which Blanchard sears his notes to dramatic effect. The air of foreboding created by the opening bass lines was transformed into an achingly cool and urban setting. The addition of Troy Davis's simmering cymbals and Bruce Barth's plaintive chords completing the setting

Sam Newsome. The pair have an impressive sound between them: the sturdy tenor providing woody contrast to Blanchard's lustrous tone, both able to produce feisty and elastic solos. A suite with such serious intent as this might seem inappropriate for a club setting but the movements follow conventional mores, and head arrangements with obligatory bludgeoning drum parts senarate the movements suffi-

In contrast to the monochrome grandeur of Malcom X. the lush and complex guitar work of Martin Taylor was a luxurious bonus. The 37 year old English concert guitarist is most often heard in the company of Stephane Grappelli. or in a classical setting, but sounds equally comfortable spinning standards from the stage of a smoky club. Indeed so relaxed and convincing is Taylor's command of simultaneous rhythm, melody and bass that he could easily pass for a trio. Chopping or sustaining, the vocalised tone and tim-ing is a joyous thing and his fitting in the spaces between two sets of Malcom X make a beautifully balanced evening's entertainment.

At Ronnie Scott's until

# INTERNATIONAL

### **ATHENS**

Concert Hall Tonight and Sat: concert performance of Rigoletto. Mon: Samuel Ramey song recital. Tues: Alkis Baltas conducts New Greek Radio Orchestra In accompaniment to Eisenstein's 1927

Next Wed: Callas commemorative concert with Athens State Orchestra and vocal soloists (722 5511)

### **■** BARCELONA

OPERA : Gran Teatre del Liceu Sat, Sun, next Wed: Uwe Mund conducts Nurla Espert's production of Carmen, with alternating casts including Kathleen Kuhimann and Tomorrow: Christa Ludwig sings Mahler's Rückert-Lieder.

Mon: Anna Tomowa-Sintow song recital (412 3532)

CONCERTS Palau de la Musica Tomorrow, Sat, Sun morning: Jirl Belohlavek conducts Barcelona City Orchestra

in works by Mozart, Rakhmaninov and Martinu, with plano soloist Daniel Hoexter (268 1000) Information and booking for cultural events available through Calxa Catalunya from 08.00 to 14.00 (310 1212)

### **BOLOGNA**

Testro Communale Tomorrow, Sun afternoon, next Wed: Roberto Abbado conducts Lamberto Puggelli's Milan production of Adriana Lecouvreur, with Mirella Freni and Peter Dvorsky. Mon: London Brass (529999)

### **FLORENCE**

Teatro Communale Tonight, Sat. Sun afternoon: Bruno Campanella conducts final performances of the Ponnelle/Milan production of La Cenerentola, with alternating casts including Raul Gimenez, Claudio Desderi, Gino Quilico and Jennifer Larmore.

Next Wed: first of five MaggloDanza performances of Swan Lake choreographed by Evgeny Polyakov (277 9236)

### **LONDON**

THEATRE Macbeth: Alan Howard tackles one of the pinnacles of Shakespearean tragedy, with Anastasia Hill as Lady Macbeth. Richard Eyre directs. Previews from tomorrow, opens next Thurs (National Olivier 071-928

 City of Angels: Larry Gelbart's musical, fresh from an award-winning run on Broadway,

is set in the shady world of private detectives and mysterious women in 1940s Los Angeles. In previews, opens on Tues (Prince of Wales 071-839 5972)

The Gifts of the Gorgon: Peter Shaffer's new play, starring Judi Dench, transfers to the West End after its opening self-out run at the ... Barbican (Wyndham's 071-867 1116) ● Fires in the Mirror: Anna

Deavere Smith performs her own acclaimed one-woman show about the violent clash between African Americans and Hasidic Jews in Brooklyn 1991. Till April 3 (Royal Court 071-730 1745)

OPERA/DÁNCE Covent Garden Tonight: Colin Davis conducts final performance of Harry Kupfer's production of La Damnation de Faust, with Olga Borodina, Jeny Hadley and Samuel Ramey. Tomorrow, next Mon and Wed: Claudio Abbado conducts Antoine Vitez's new production of Pelléas et Mélisande, with Frederica von Stade, François Le Roux and Victor Braun. Sat: Sleeping Beauty with Sylvie Guillem. Tues: Jeffrey Tate conducts new Fidelio staging produced by Patrick Young in designs by Margit Bardy, with

losechine Barstow and Willard White, in repertory till April 15 (071-240 1066) Colliseum ENO repertory consists of Don Pasquale (tonight and next Thurs), The Mikado (Sat and next Wed) and a new Monterverdi/Bartok double bill (tomorrow, in repertory till April 7), staged by David Alden with a cast including Patrizia Rosario, Gwynne Howell and Sally Burgess. April 2: revival of Pountney production of Queen of Spades

(071-836 3161) Sadier's Wells Rudra Béjart Lausanne opens a 10-day season tonight with a programme of Béjart ballets dedicated to some of the celebrated names of chema (071-278 8916)

CONCERTS

South Bank Centre Tonight: Victael Schoenwandt conducts Philharmonia Orchestra in works by Birtwistle, Schumann and Sibelius, with plane soloist Alfred Brendel. Tomorrow: Takua Yuasa conducts LPO in works by Bach, Ravel and Berlioz. Sat: Simon Rattie conducts CBSO and Chorus in works by Schoenberg, Stravinsky and Janacek. Sun: Claudio Abbado and Mark Wigglesworth conduct ECYO in works by Beethoven and Shostakovich, with planist Evgeny Kissin. Tues: Franz Welser-Möst conducts LPO, with soprano Hildegard Behrens. Next Wed: John Eliot Gardiner conducts Philharmonia in Beethoven and

Eiger, with piano soloist Maria Joeo Pires (071-928 8800) Barbican Tonight and Sun: Valery Gerglev conducts LSO, with Yuri Bashmet soloist in Bartok's Viola Concerto (tonight) and Walton's Viola Concerto (Sun). Bashmet also gives a recital next Thurs. Tomorrow: Paul Daniel conducts RPO in Mozart and Mahler, with soprano Joan Rodgers, Sat: ECO Mozart programme. Next Tues and Fri: Paavo Berglund conducts RPO in works by Franck, Grieg and Haydn (071-638 8891) .

■ MADRID

Teatro Lirico La Zarzuela Tonigni:

Theo Alcantara conducts first night of Lluis Pasqual's production of Puccini's Trittico, with a cest including Raina Kabalvanska, Alberto Rinaldi and Luis Lima. Repeated on Sat, next Mon, Wed and Fri (429

8225) Auditorio Nacional de Musica Tonight: Trio Vendehr de Michingan olavs chamber music by Mozart. Brahms, Beethoven, Peter Sculthorpe and Menotti. Tomorrow, Sat, Sun: Aldo Ceccato conducts Spanish National Orchestra and Chorus in works by Turina, Schoenberg and Beethoven. Tues: Madrid Classical Orchestra plays works by Mozart and Schubert. April 1,2,3: Kurt Masur conducts New York Philharmonic Orchestra (337 0100)

**MULAN** Testro alia Scale Mon: Wolfgang Sawallisch conducts Orchestra of La Scala, April 1: Riccardo Muti conducts first night of Franco Zeffirelli's new production of Pagliacci (with Pavarotti and Hvorostovsky), paired with Balanchine production of The Fairy's Kiss (7200 3744)

### **■ PRAGUE**

 Pavel Eret gives a recital of . .

Czech violin sonatas on Sat afternoon at Lobkovicky Pala Sun in Smetana Hall: Martin Turnovsky, Petr Altrichter and Prague Symphony Orchestra take part in an evening of popular music. Next Wed: Altrichter conducts Berlioz's Roméo et Juliette

(232 2501) Estates Theatre has

performances of Don Giovanni tomorrow. Mon and next Wed (228658). National Theatre has La forza del destino next Tues (205364)

ciently well.

 Prague State Opera has La traviata tonight, li trovatore tomorrow and Tues, Cosl fan tutte on Sat and Un ballo in maschera on Sun and next Wed (265353) For pre-booking and information about these and other events, contact city centre ticket agencies (Sluna, Wencesias Square 28 in the passage, tel 261602, or Bohemia, Na Prikope 16, tel 228738, or Melantrich, Wencesias Square 38 in the passage, tel 228714) and theatre box offices.

### **■ ROME** Teatro Oilmpico Tonight: Fone and

Di Flesole Quartets play works by Mozart, Tchaikovsky and Mendelssohn. Next Thurs: John Poole conducts Groupe Vocal de France (323 4890) Teatro dell'Opera Tonight, tomorrow, Sat, Sun: Ballet of the Teatro dell'Opera in Roland Petit's Proust. Mon: Montserrat Caballé song recital. The programme is subject to cancellation or change at short

### **TURIN**

notice (481 7003)

Teatro Regio Tomorrow, Sun afternoon, next Tues, Thurs, Fri and Sun: Alfred Eschwé conducts lerome Savary's Geneva production of Die Fledermaus, with alternating casts including Patrick Raftery, Sona Ghazarian and Trudeliese Schmidt

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ohn Major must have been grateful for the brief respite offered by the journey home from Birmingham to Creat Stukeley. Behind him was a difficult, one-day European summit and the toughest week of

his premiership; worse was to come. Four days after last October's EC gathering, called in the wake of Britain's forced exit from the European exchange rate mechanism, British Coal had sent shock waves through the coalfields. Thirty-one out of 50 pits had to be shut, some in days and all in six months. More than 30,000 miners faced compulsory redundancy; another 120,000 jobs in supplier industries could go.

Neil Clarke, recruited as chairman of British Coal to mastermind the "ultimate privatisation", expressed regret. Michael Heseltine, the trade and industry secretary, tried to soothe the pain with a fibn aid package extracted from the an unwilling Treasury. Major was sorry for the miner's "anguish", but the commercial argument was compelling and irrevocable.

Within 48 hours, ministers would be facing defeat at the hands of their backbenchers. Two years earlier, the government's privatisation of an electricity supply industry, which takes 80 per cent of British Coal's output, had sown the seeds of the dilemma. Subsidised coal markets and the demise of a rigged market were supposed to end in March 1993 when the generators, Power-Gen and National Power, would be free to buy where they wished and to strike new British Coal contracts.

Last autumn, complex legislation to privatise British Coal was already being prepared, with a sale due this summer. It was widely accepted that the 65m tonnes of coal bought by the generators in the year ending next week would fall to about 40m tonnes in 1994, and later to 30m. Prices and contract periods, however, remained unresolved. A jobs shake-out was inevitable.

Heseltine wanted to lock all the parties in a room and "bang heads" until agreement was reached. But in the words of one DTI minister: 'We couldn't do an old-style, ministerial fix. We explored all the avenues. But it was like going down a one-way street and continually turning off into blind alleyways."

As contract negotiations stretched into late summer, the DTI and Treasury stepped up equally slow-moving talks with British Coal aimed at replacing miners' redundancy terms. The company convinced Heseltine a fair package would limit the damage. It told ministers: "If you sugar the pill, we will deliver the goods." But the pill

As the UK government finalises its plan for coal, Michael Cassell examines the explosive events of the past six months

remained unpalatable. In mid-September, Mr Arthur Scargill, presiseale and immediacy of the plan. tember, Mr Arthur Scargill, president of the National Union of Mineworkers, leaked a ministerial letter listing 30 doomed pits. Heseltine admitted further closures were coming but battled for pay-offs matching the old terms.

A Coal Board insider recalls: "The Treasury was utterly predictable. It was reluctant to match the old redundancy terms. We became embroiled in an intellectual argument over why miners should get preferential redundancy terms to

any private-sector employees." A colleague of Heseltine adds: "If the Treasury had not been so bloody-minded, we could have bitten the bullet earlier and 10 pits could have gone in the summer."

The prime minister intervened.

Heseltine got an average £28,000 a man, less than British Coal wanted. On October 2, he and Tim Eggar, his energy minister, reported to a prime minister preoccupied with preparations for the following week's party conference. A closure announcement had to go ahead. "A" day, as it was entered in the diaries of British Coal executives, was Tuesday October 13. Until the day before, the company would not tell

Heseltine which pits were to close. "We refused to tell him. We knew from bitter experience that the government machine leaked like a sieve and we did not want to pile on the agony at the collieries," a British Coal manager recalls.

On October 12, Heseltine and Clarke met to make final prepara-tions for the announcement. The next day, Clarke called in the press while Heseltine made his own announcement: "It was a stupid mistake," says a close friend.

"It took the heat off Clarke and left Michael looking like the bad guy, instead of the white knight riding to the rescue with £1bn. But he wanted to face it head on."

The details provoked an immediate storm. According to a British Coal executive: "People in the industry were prepared for the worst. It was the wider backlash which caught everyone out." Backbench Tory MPs were as

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MPs were hit by an avalanche of protest letters. They were proper letters, type-written, correctly spelt and predominantly from natural Tories," says one MP.
For a day or two, ministers

thought they could ride it out. At a party in 12 Downing Street to celebrate the 40th birthday of Gus O'Donnell, the prime minister's press secretary, one minister said the storm would quickly abate. A minister involved in seeking a solu-tion to British Coal's dilemma recalls: "We were already in a sea of troubles and failed to foresee the sures would set off."

Any hope the row would be short-lived was quickly dispelled by Sir Marcus Fox, chairman of the influential 1922 backbench committee of Tory MPs. Sir Marcus pro-nounced the terms "unacceptable" and his colleagues "incensed". Scargill suddenly found Mr Winston Churchill, the Tory MP for Davy-hulme and Sir Winston's grandson. among his champions.

Downing Street was forced repeatedly to amend its version of events. Gillian Shephard, the employment secretary, though informed of the plans, was not told about the Heseltine press conference. She was furious. An employment department insider reflects: "There was little love lost between them before. There is even less now."

n October 18, the eve of parliament's return. the nation turned off 2m lightbulbs in protest and men from Frickley colliery dumped coal outside Heseltine's Oxfordshire home. After a weekend ring-round of Tory MPs by the party whips, Richard Ryder, chief whip, warned that the government faced defeat at the hands of its own party. Major summoned six ministers to his temporary offices at Admiralty House. Heseltine spelled out the "unanswerable case" for closures. Two and a half hours later, he

had reluctantly accepted the need

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PUBLIC OPINION

for a change in tactics. The blow had to be softened. He went straight

into session with officials. Callers were told he was "locked away". The next morning, Monday Octo-ber 19, Downing Street admitted ministers had been "so close to the detail" of the closure decision they had failed to assess its impact. Major summoned an emergency cabinet meeting to hint at a change in tactics. A cabinet colleague remarked: "We had all taken our eye off the ball. It was a cock-up. Afterwards, at a Carlton Club lunch with the executive of the 1922 committee, the prime minister indi-cated that although 10 pits would have to go, the remaining 21 would be looked at again. The peace offering was not sufficient. One committee member said afterwards: "I am still loyal to John Major. I hope he

An hour later in the Commons, Heseltine said there would be a temporary reprieve for some pits but no further, detailed review. Any changes would be "at the margin". Next morning, he faced his own, angry backbenchers in committee room 14 of the Commons. A show of hands went against him, forcing

survives, but he won't if he contin-

ues in this way."

take a broader look at the fuel market for generating electricity. An MP present reflected: "We put him

through the mangle Hours later, Lord Wakeham, former energy secretary and chairman of the ad hoc cabinet committee on coal, told the Lords there would be a wide-ranging review to ensure the coal market had been correctly assessed. Major confirmed the new approach in the Commons and welmed a trade and industry committee decision to hold its own inquiry

into energy strategy. On October 21, Trafalgar Day, as 40,000 miners marched through London, Heseltine paced the Commons homing in on waverers who could help defeat the government in that day's Labour-organised debate. Nobody was spared. One sceptic remarked: "What can you say when you have a shopping list of 12 items and you're offered 14?"

A bravura Commons performance from Heseltine won the day and a majority of 15. A few days later, he announced there would be a white paper on UK energy policy, a tactic which provided a vital breathing poured in, another blow landed.

Four days before Christmas, Lord Justice Glidewell declared the closure decision unlawful and demanding a review procedure involving an

element of independent scrutiny. A

humiliated Heseltine admitted the

government had "got it wrong". By January 19, he was running into fierce, internal opposition to his compromise proposals, entailing a subsidy of about £10 a tonne, clearly identified to consumers as the cost to be paid for public concern. A supporter summed up the plan: "It was about paying for your

At a cabinet committee meeting, Heseltine found himself confronting an alliance of ministers – including Michael Howard, the environment secretary, Kenneth Clarke, the home secretary, Norman Lamont, the chancellor, and Gillian Shephard - threatening to block the plan unless subsidies were short-term and rapidly reduced.

Howard, with the support of Clarke, had tabled an alternative strategy. He argued that, if some pits were to be kept open, the decision should be openly based on social, rather than economic, reagrounds, it would pay time-limited subsidies to individual pits.

But the idea soon hit trouble, with ministers unable to devise criteria under which individual collieries could be kept open. The plan was rejected. Friends of Shephard and Howard continued to brief the press against Heseltine for his handling of the affair. As the prime minister left for India on a trade mission, irritated Downing Street sources complained: "It doesn't do anyone any good to brief against their colleagues.

Belgi

y the end of January, Heseltine won further support in reports from independent consultants which backed the government's grim prognosis for coal. Wakeham's cabinet committee was by now concluding that additional coal purchases by the generators would have to be subsidised. The Commons trade and industry

select committee, however, contrived a classic political compromise, suggesting more than half the threatened pits could be saved if the market for coal was increased over five years at a cost of about £500m. Its report left Heseltine and his colleagues to calculate how far they had to go to stave off the threat of defeat. One minister claims: "Sensi-

ble analysis immediately became a pathetic, political numbers game." As Heseltine struggled to find a formula, he became embroiled in a row over the generators over how much coal they would take. John Baker, National Power chief executive, told him they were being invited to "dig our own grave... to

solve your coal problem". Some ministers revelled in the discomfort of a man toppled from his party pedestal: "Junior Thatch-erite ministers think it has all been wonderful," says a Heseltine ally. Stories suggesting he is fed up, disenchanted and even seriously ill have flowered in Westminster.

"All rubbish," says a friend. 'Michael admits the coal business has been the most frustrating and intractable problem he has ever faced. He is frustrated that the affair has swallowed so much of his time. But that is it."

With his "final offer" now about to be disclosed, Heseltine may look back for a moment or two on the affair. He does not seek to lay most of the blame on British Coal and Neil Clarke, though he is not overly impressed with the company's behaviour. In any case, the fate of the industry and those who serve it should soon be a matter for new sons. The government would tell owners. He may be forgiven for the Commons that, on social praying "not a moment too soon". owners. He may be forgiven for

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# pricing

From Mr P S Leigh.

Sir, In your story, "OFT life insurance proposals," (March 19) it is stated that the Office of Fair Trading said life companies should be obliged to allow low-cost sales outlets, such as building societies, to price their products more cheaply than other higher cost agents.

Perhaps the OFT should have looked at what has happened to house and contents insurance, which is nearly always far more expensive if taken out through building societies than if arranged through a local insurance broker. Presumably the OFT considers the latter to be a higher

BALPA Financial Services, 81 New Road. Hayes, Midalesez UB3 5BG

### Senior loans

From Mr John Renaudon. Sir. So Barclays has now instituted a new procedure for approving big corporate loans ("Barclays' new loan procedures" March 22). Under this new procedure there will always be one senior executive who takes personal responsibility for the loan. For the benefit of those who, perhaps, like myself are not too sure about the way the old procedure worked, how many executives used to be responsible for such loans; none or more than one? John Renaudon,

Madeley Heath, Crewe, Cheshire CW3 9LO

# Competitive | Japan cautious about economic logic of G7 aid for Russia

without these preconditions.

From Mr Masaki Omura. Sir, I think the recent criti-

cism of the Japanese govern-ment's inaction regarding the G7 assistance for Russia is misguided. Contrary to these critical assertions, neither the principle of the northern territorial issue nor a lack of understanding of the impact of a Russian collanse constitute the main reason for Japan's careful attitude. The key issue is the workability and desirability of a hasty reaction by the G7.

In the past there has been a common understanding among the G7 countries that western financial assistance will only work with the appropriate domestic economic policy and the development of the institutions necessary for a market economy. Only a small portion of the \$24bn committed by the G7 has been used, mainly because these preconditions have not emerged in Russia. I do not see any reason why financial assistance should suddenly begin to work now

It may be argued that an urgent decision is necessitated by the political considerations. However, it would be quite naive to expect a politically motivated action without an economic result to be of substantial help to President Yeltsin in the current crisis. Given that the battle between the president and the parliament is purely a power struggle, a G7 commitment will not weaken the attack by the parliament. Nor will it strengthen public support for the president until it leads to an improvement in

the economic situation. It will certainly be necessary to re-examine the economic reform strategy in Russia. In fact, from the beginning Japan has been the least enthusiastic country in advocating that market forces alone, without due consideration of the social reality, can achieve a successful transformation. However, a rethinking of this issue should focus on the long-term rather London ECAM 9JA rethinking of this issue should

than on short-term political

Nobody can deny the seriousness of the current Russian situation. But one has to recognise what we can do and what we cannot. Your editorial, "The choice over Russia" (March 17), argued that we should go ahead, despite the fact that there is no guarantee of workability. However, a G7 commitment which disregards economic logic will at best be unlikely to work, and at worst create unrealistic expectations and so be unproductive. This would be nothing but a panic reaction, and as such the G7 countries, in their self-appointed role as world leaders, have a basic responsibility to avoid it.

Masaki Omura, chief representative Japan Centre for Internation

irmance, Bracken House (5th floor),

# Duty could pay for equity settlement system cial year from stamp duty pay-able on the purchase of securi-ties. This tax is paid by those

Sir, You suggest ("After Tau-rus, City lessons", March 23) that an equity market settlement system may not be a public good worthy of state attention, while previously saying the state is the only institution capable of overcoming the "free rider" problem.

According to the chancellor, the state will be raising about £Ibn during the 1993-94 finan-

who use the settlement system. The same groups would benefit from further investment in that system. Where is the con-flict with the doctrine of "public good" if this class of stamp duty were to be retained for just one more year, and the money raised thereby spent by the state on a new equity mar-

ket settlement system? Despite the Treasury's traditional reluctance to link fundraising and spending, there can seldom have been such a clear-cut case for making an exception - particularly in the light of the recent flasco and its potential implications for London as a financial centre. Jeremy Archer, London SW18 1QQ

# Filled with delight at the demise of the Taurus system

From W H Powell.

Sir, Am I the only one to be filled with delight at the demise of the computerised Taurus share registration system?

For a merchant banker whose idea of a long-term investment is about two weeks, the present system might seem a bit slow, but I cherish my share certificates. They assure me that I really do hold my shares. How would I ever per-suade a computer that it had got my holding wrong? And would it ever tell me it had

The great British public has

their funds by the similar good reason to be delighted too. I'm sure it didn't look forward to two-thirds of a penny

on income tax, or yet more VAT, to replace the chancellor's lost stamp duty on share I am far from convinced that transactions. The present stamp duty falls

on those who are affluent enough to own shares, but who knows where the tax to replace it would fall?

British industry ought to be pleased as well. It stabilises the value of companies by forcing investors to take a long enough view of their holding to recoup the stamp duty. Unit trust

device of unequal bid and offer prices. In both cases the added stability makes for a more considered and longer-term approach to management

an "efficient" stock market works to the good of industry. During their spectacular postwar growth traded volumes in Germany and Japan's stock markets were too low for them to qualify.

From the point of view of industry the stock market's significance lies in its willingness to absorb new share flotations and rights issues that can

provide new capital. Trading on the other hand only provides an indication of the terms on which it might be raised. As far as I can see Taurus would have helped trading but done nothing to help provide new industrial investment. Yet it is that investment that is needed.

You may be surprised to hear that this contrary view comes to you from a chartered electronics engineer who works with computers daily. 💪 W H Powell, 5 Mill Race View, Atherstone. Warwickshire CV9 3AR

urning points have so often been diagnosed in

the world economy that

any suggestion of a new one must be made very

tentatively. Yet a glance at the

charts in this article suggests that one may have arrived; and the thought is re-enforced by two dis-

quieting themes which have emerged from the UK Budget. One is the pessimistic Treasury projection of a widening gap between actual output and produc-

tive potential, despite the so-called recovery. This has abysmal implica-tions for unemployment, despite

last month's freak good figures.
The second theme is that a yawn-

ing Budget deficit is still in prospect

even after the chancellor's tax increases. The two themes together lead to a dilemma which is brought

out most starkly by the more pessi-

mistic projection provided by the Treasury as an alternative to its

central assumption. This shows

that, with a growth rate only 1/2 per cent a year below the central path,

the public sector borrowing require-

ment would remain in 1997-98 - one year or more after the next election

nearly twice the Maastricht limit.

This is probably too pessimistic. But if the British government were faced with this prospect, should

there be fierce curbs on public

spending and more tax increases -

which might make low growth even

worse? Or should the deficit be

allowed to run or even increase,

despite galloping debt interest, which by the late 1990s is expected

to exceed £30bn and account for

There has been a near-silence on

this dilemma since I posed it last week. For no one has yet satisfacto-

thy resolved whether Budgets are

primarily exercises in government

housekeeping or whether they have

a wider role in balancing the econ-omy, which might make it legiti-

mate to deliberately budget for a

deficit. A longer and international

The background to the revival of

sound money orthodoxies in the

1980s was the experience of the

later 1960s and the 1970s. By then

the attempts of governments to

spend their way into full employ-

ment objectives led to increasingly

rapid inflation, without any discern-

ible benefits for unemployment

which soared from one business

cycle to the next. The end of the

Bretton Woods system, and the first

oil-price explosion following the

Yom Kippur war of 1973, signalled the end of the postwar golden age. Subsequently, stagilation – high unemployment combined with high

inflation - dominated the scene.

The ground was thus prepared for

the counter-revolution which

declared that Budgets should be bal-

anced, or nearly so, at least over an

economic cycle, and that monetary

policy should be given the task of trying to avoid both inflationary

and deflationary shocks. Growth

and jobs were then left to supply-

side policies - often a euphemism

for lower and more flexible wages

A fresh bout of rethinking may

now, however, be required. For we

are no longer in a world where each

successive cycle takes inflation to

new heights. The inflationary peak

of 1990 was well below the peaks of

1974 and 1980. On the contrary,

inflation now seems to be declining

steeply from one cycle to the next.

The application of the monetary

brakes required to deal with the

much more moderate inflationary

upsurge of the late 1980s has never-

theless led to a severe increase in

unemployment. It will not be sur-

prising if it goes higher than in the

previous cycle, especially in Europe.

It is thus at least worth consider-ing whether we may be approaching

a period of secular demand defi-

clency - by which I mean a period

when output and employment are

held down by an inadequate level of private and public spending. The

Keynesians who cried "wolf" so

often in the postwar decades may

It is vital not to exaggerate. The increase in total spending in the Group of Seven countries, measured

by nominal GDP (which is also

eventually come into their own.

and weaker unions.

perspective might help.

almost all the projected deficit?

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FINANCIAL TIMES THURSDAY MARCH 25 1993

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday March 25 1993

# Unrest on the Belgian front

SPECULATIVE flurries surrounding the Belgian franc rarely give rise to more than a flutter on foreign exchange seismographs. Underlining Belgium's apparent credentials as a member of the "hard core" of the European Monetary System, since 1990 the Belgian National Bank has kept the franc within a narrow 0.25 percentage point fluctuation margin against the D-Mark.

Now, however, the illusion that the Belgian franc is simply a north-western appendage of the German currency has been shat-tered Pressure on the franc forced the Belgian central bank to raise interest rates yesterday for the second time in six weeks. The outbreak of Belgian monetary hostilities does not represent an isolated incident. Belgium's travails illustrate problems at the heart of the Maastricht programme for European convergence.

The proximate cause of the difficulties is a budgetary squabble. Belgium's public-sector debt exceeds 130 per cent of gross domestic product. This is more than double the Maastricht target of 60 per cent - one of the conditions set to determine EC members' suitability for economic and monetary union (Emu). Interest payments were nearly twice last year's public-sector deficit of 6.8 per cent of GDP, itself well in excess of the 3 per cent Maastricht

Emu path, Mr Jean-Luc Dehaene, ever diminishing public support.

the Belgian prime minister, has proposed 1993 tax rises and spend-ing cuts equivalent to 1.6 per cent of GDP. After his coalition falled to agree, Mr Dehaene offered his government's resignation, though this may be essentially a ploy to concentrate coalition party minds.

Another reason for nervousness lies in uncertainty caused by par-liamentary agreement last month to transform Belgium into a fed-eral state. Fears that Belgium could disintegrate into two entities - Flemish-speaking Flanders and francophone Wallonia - may be overdone. Yet the accord has prompted some anxiety about the risks of an eventual north-south split over debt repayments. At the very least, regional factionalism could hamper the drive for budgetary solutions.

Belgium is trapped between two unattractive policy options. Mone-tary tightening – in particular higher long-term interest rates – will in the short run set back efforts to approach the Maastricht targets. The economy seems likely to contract in 1993, putting upward pressure on public deficits. In view of close trade ties with Germany, a dash for growth through devaluation would spur inflation.

Belgium has little choice but to keep taking the medicine. Yet if the general chances of attaining Emu come to appear increasingly target.

Pleading the need to stick to the primital policies Belgium is following will command

# Ways and means

don and the Channel tunnel is a welcome commitment to a longdelayed and badly needed project. Commitments, however, do not build railway lines - that takes money and shovels, and so far neither are much in evidence.

Against this background, it is perhaps worth asking exactly what the rail-link commitment amounts to: First, the government has committed itself to a route. Second, it has committed itself to introducing legislation which will permit the line's construction. And third, it has committed itself to seeing the project go forward as a joint venture between public and private sectors, with the government "prepared in principle to provide substantial public-sector support".

What is missing from this list, of course, is any promise that the rail link will actually be built. The government cannot make such a promise because it still does not know who is going to build the line or how it is to be funded.

The hope must be that the chancellor's recently stated enthusiasm for encouraging private-sector participation in the funding of infrastructure projects is about to hear fruit. After amiable discussions between the private sector and the Treasury, the two will supposedly agree a funding package that allows the private sector to make a good profit while simultaneously ensuring value for money for the

Yet this kind of optimism sug-

THE GOVERNMENT'S go-ahead rience. The objectives of public for a £2.5bn rail link between Lonard private sector in any joint and private sector in any joint venture are clearly in potential conflict, because the point at which the private sector begins to make money is the point at which the Treasury begins to feel cheated. Hence, at the government's last attempt to get the Channel tunnel rail link built through joint funding, the government contribution demanded by the private sector proved to be so large that the government tore up the proposal in horror. And even where public and private sectors do find it possible to agree on the principles of a funding package. there can be severe difficulties in translating the agreement into cash. Witness, for example, the long delays in getting the private sector to deliver its promi tribution to the £1.8bn Jubilee

Line extension. Perhaps it will all be different this time. Certainly, the government's commitment to joint funding sounds stronger than ever. Certainly, the government's plans for developing the east Thames corridor add a new imperative. But with each new go-ahead for transport projects that never materialise, the British public grows wearier and more cynical about the prospects that any of them will happen. The government stands to be judged on whether this latest private fund-ing initiative has real substance, or whether it is just the latest in a long line of excuses for procrastinating over vital improvements to the nation's inadequate transport

### gests a triumph of hope over expe-infrastructure. The Bank's role

BACK TO basics has been the siogan of countless companies after the conglomerate excesses of the past three decades. The idea appears now to have penetrated the rarefied world of central banking. Yesterday Mr Brian Quinn, an executive director of the Bank of England, warned that there was a growing mismatch between the ever-wider range of services provided by commercial banks, and the allocation of responsibilities among watchdogs. Consumer pro-tection in the wider financial services area was not, he argued, the right role for a central bank; and he added, in a characteristic piece of central bankerly understatement, that there was "a question whether the current arrangements may not, at some point, have to be

considered". A clear re-statement of the Bank's role in prudential supervi-sion is undoubtedly welcome, after the debacle of Bank of Credit and Commerce International. Butwhether the narrowness with which the Bank defines its remit can be reconciled with market reality is a moot point. Mr Quinn chooses to make a distinction between supervision, which is one of the means by which central bankers head off risks to the banking system as a whole, and regulation, which he sees as being about rules covering activities, products and services available to investors and policyholders. Yet in practice, the distinction is often blurred. After the implementation of monetary policy, the chief role of

andrian (1995). Paga garanti da barangan

stability of the system. Mr Quinn puts a traditional case for the activity of prudential supervision being tled to the central bank acting as a lender of last resort to individual institutions. And, without being specific to the point of raising questions of moral hazard, he sets out unexceptionable crite-ria for such last resort lending

The difficulty arises over the erosion of boundaries between different financial products. Savings products such Tessas are both a deposit and an investment. Even where banking products are not closely related to deposits, any loss of confidence in them could still lead to cross-infection, as Mr Quinn himself acknowledges. The fact is that convergence in

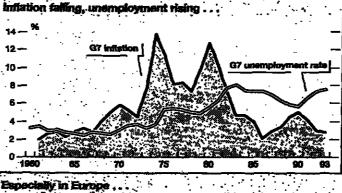
financial services is very different from conglomeration in industry. It is rooted in market logic and, in some cases, genuine product synergy. As commercial banks have lost their corporate clients to the investment bankers, a purist definition of the lender-of-last-resort function which confines itself to commercial banking also becomes umrealistic, as the stock market crash of 1987 demonstrated. In order to restrain the moral hazard implicit in deposit insurance and last-resort lending, there is a powerful case for creating a separate category of heavily insured low-risk, low-return deposit taking institutions. But even then, uninsured institutions could still pose systemic threats. One suspects that the Bank of England, regardthe Bank is the protection of Tess of its formal responsibilities, depositors in the interests of the would still end up taking the flak.

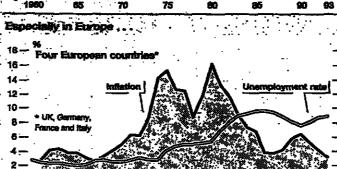
## ECONOMIC VIEWPOINT

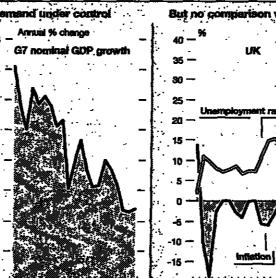
# Tide turns in the world economy

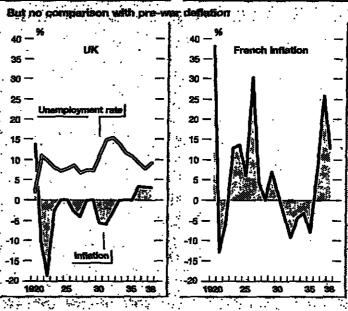
By Samuel Brittan

Worldwide movements in prices and unemployment









growth) has never fallen below 41/4 per cent per annum in the recession of the 1990s - admittedly further than it did in the 1980s, when it never went below 6 per cent. But this is still a complete contrast to the 1930s when prices fell by double digit amounts in the US and Germany; and even in the UK prices dropped by an average of nearly 5 per cent for three years running. Indeed, it is ludicrous for enemies

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We are no longer in a world where each successive cycle takes inflation to new heights; rethinking may be required

of the franc fort policy, under which French inflation has fallen to 2 per cent, to compare its tribulations with the prewar period when France remained too long in the gold bloc. In that period French prices fell for five years in a row.

Nevertheless it is just possible that the macroeconomic environment may become an obstacle to employment in its own right. equivalent to inflation plus real.

In any case, it is quite likely that ingrained habits and institutions are such that attempts to reduce inflation literally to zero run into a strong resistance barrier and thus have an effect on output and employment similar to that arising from outright deflation between the wars. With consumer price inflation in the G7 countries now averaging just less than 3 per cent a year the world is not far from reasonable price stability. If inflation remains low or negligi-

unemployment continues to creep up and output to stay well below potential, it will not be good enough just to parrot the slogans of the 1980s. How then should we respond to a problem of medium-term demand deficiency if it occurs? I have just finished reading the second volume of Robert Skidelsky's Keynes biography, The Economist as Saviour, covering the 1920s and 1930s. I am still unable to com-

ble over the next few cycles, but

pete in saying what Keynes really meant or should have meant. But some features hit one in the face. Keynes's most frequent theme was the need for low interest rates to prevent demand deficiency from occurring. He was acutely aware that interest rates were a highly

psychological phenomenon and hewas always sensitive to anything which would give an unnecessary upward push to market ideas of the normal rates. For instance, he argued in 1937 that the main part of the cost of prewar rearmament should be met out of taxation. For he was very anxious not to use interest rates as a brake on demand. "If we allow the rate of interest to be affected," he

The success in reducing inflation now makes it hard to secure negative, or even very low, real interest rates

remarked, "we cannot easily reverse the trend." In the 1990s, it is clear that long-term real interest rates are set in the international capital markets. There are, moreover, limits to how far even nominal short-term interest rates can be reduced unilaterally. Even outside the European exchange rate mechanism, attempts by medium-sized European coun-

tries to reduce interest rates too far on their own can all too easily lead to continuing depreciation and high rates of inflation, without any off-setting benefit to jobs. This is in contrast to the 1930s when the presence of outright deflation drew the

ence of outright deliation drew the sting from currency depreciation.
Today, it is only in the context of a stabilisation programme for a large group of countries, such as the G7, that the low interest rate route is feasible. The main obstacle to its achievement is the Bundes-bank's desire to reduce interest rates slowly because of post-unifica-tion stresses, despite the gathering German recession.

But to come back to Keynes: his flirtation with public works began in the 1920s, when the commitment to stay on gold at the 1914 parity precluded a cheap money policy. In the 1930s he had a more fundamental worry. This was that it might not be feasible to get interest rates down far enough to secure maximum non-inflationary levels of employment. Thus public investment acquired a new role as a sup-plementary method of demand management, irrespective of the external and monetary regime.

evertheless the role of investment in stimulating demand does not follow from Keynesian theory, whatever Keynes himself might have thought. Formally, Keynes emphasised investment because it was the component of demand that fluctuated most. But when there is a deficiency of total spending, whatever its origin, increased spending of any kind, including consumer spending, is just as good at plug-

How about using Budget deficits to stimulate private spending? Keynes never made quite clear, or fully worked out, what he really thought of Budget deficits. Sometimes he claimed that public investment would so stimulate activity that the Budget would be rebalanced within a few years. At other times he emphasised the need for a

separate capital Budget.
In our own time the first instrument for maintaining adequate nominal demand growth must be monetary and interest rate policy. But if recovery turns out to be weak or very prolonged, we may have to settle for a series of quite high Budget deficits as shock absorbers.

Even though an internally held national debt is mainly a transfer burden between citizens, it is a burden nonetheless. It is better to avoid levying ever-heavier taxes on one group of citizens in order to make ever-high interest payments to another and overlapping group. The sooner the burden can be transfered to monetary policy, the better. in the meanwhile, the UK government should adopt a less cavaller attitude to the debt interest rate burden and try to minimise it by devices such as more short-term borrowing, and more borrowing on indexed terms.

If at all possible, the Budget should be brought back towards balance, or at least towards the Maastricht guidelines in the course of the 1990s. The weasely "if possible" is there because the chance of a Keynesian liquidity trap, which would prevent interest rates falling to a level consistent with non-inflationary growth, has to be taken seriously, for the first time since the second world war. When the world was hit by a neg-

ative demand shock after the first oil price explosion in the 1970s, it was very easy to have negative real interest rates. Because of the inflationary background quite high nominal interest rates could be combined with negative real ones. Although this had its disadvantages, it was of some help in cushioning the recession of the 1970s. Today, this route is closed. For the very success in reducing inflation now makes it hard to get negative. or even very low, real interest rates. But I cannot resist remarking in conclusion that a nominal GDP objective - an old hobby horse of mine - would serve equally well if the need still is to rein back against inflation, or if it turns out to be something more expansionary.

# OBSERVER

### Knight time search

■ The irony of yesterday's humiliating statement from Barclays Bank should be obvious to all but the most short-sighted City fund manager. Here is a bank which has trained the well-regarded chief executives of Midland. Standard Chartered and the TSB, announcing that it can't find a chief executive from within its own

The idea that Barclays Bank's management below board level is any worse than the other high street banks is hard to justify. True. the bank made a fool of itself in the property market and has mucked up its management succession. But was it really necessary for the five knights of the Barciays boardroom to send out such a demoralising signal to the other ranks? Even during NatWest's darkest hour, there was never any suggestion that it should hire a chief executive from outside. No doubt the decision to look externally will be applanded by

the corporate governance bores. There is no shortage of out-of-work US bankers who would jump at the chance of running Barclays. Australia's troubled Westpac, for example, has just imported Robert Joss from Wells Fargo. Bank of Scotland's Bruce Patullo, who has made fewer mistakes than most bankers, could be a contender. But

his weakness is that he insists on combining the job of governor and chief executive. Whoever it is, the next chief

executive of Barclays will almost certainly have to be a real banker since there are not many left on the board. The decision to bring in an outsider is risky. A more sensible alternative would have been to promote a respected non-executive director. like Sir Martin Jacomb, to be chairman and leave the current chief executive to sort out the mess.

No charge

A mobile phone racket which has already confused the airwaves over Australia and Sweden has hit London. High tech criminals who have pinched mobiles have found a way of altering the in-built electronic security number so that the bill goes to another user. Salesmen in long coats lined with phones are now touting stolen state of the art equipment around offices in London for £260 apiece with the promise that they will be good for a year, no charge. Gives Freefone numbers a whole new meaning.

Carla's boys

■ At a time when the new US administration is upsetting its partners with confusing signals on trade policy, it is only natural that Carla Hills, the former US trade representative, should try

You're just upset because the press hasn't invaded your privacy lately'

ENE

to exploit the policy vacuum. Hills, 59-year-old wife of former SEC chairman Roderick Hills, has followed the route of many out-of-work politicians and become a Washington consultant. Her former deputy Julius Katz, and a couple of her other officials, Erin Endean and Robert Fisher, have joined her in the aptly named Hills Company whose aim is to help es maximise their opportunities and minimise their risks in the global economy. Even though she is one of

yesterday's executives, her reputation for effectiveness means that there should be no shortage

of clients wanting their hands held as they watch the worrying conflicts emerging in the new administration's trade policy. Admittedly, Hills is first and foremost a lawyer, like her successor, Mickey Kantor. She made her initial mark as a ruthless negotiator rather than a policy-maker. But strength as a policy-maker emerged quickly thereafter. Kantor, take note.

Farming out ■ Meanwhile, long-suffering watchers of the Gatt round may be heartened by the latest reshuffle of Chancellor Heimut Kohl's agricultural team. Franz-Josef Feiter, the chancellor's adviser on agriculture, has moved over to the Agriculture Ministry to become the new state secretary there. His responsibility as the chancellor's leading adviser on

the Gatt trade negotiations now falls to his colleague Johannes Ludewig, head of the economics department, Given Ludewig's greater interest in free trade, and lesser interest in protecting agriculture, this could be bad news for France's rearguard action to resist a compromise on farm trade in the Gatt. Watch this space.

Dust flying Has dirty work entered the contest between British Gas, the monopoly household supplier, and ambitious newcomer Alliance Gas?

One of the biggest contenders in the now competitive industrial market, Alliance claims that if allowed to serve domestic customers, it could cut their bills by £50 yearly - which the reigning supplier disputes hotly. Hitherto, the two sides have

confined themselves to rival advertising campaigns. But now British Gas has begun noisily and dustily digging up the road outside Alliance's headquarters.

Nor were staff there any happier for the news that another of the

diggers' enemies, the Office of Gas Supply, was rocked by a loud gas explosion in its basement yesterday. Boxing clever

■ Older Brits can now cushion Norman Lamont's impending rises in household heating prices, thanks to a new kind of amortisation package from a company in California. It enables them to keep warm

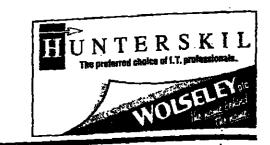
by working to cut long-term cost obligations, so helping to finance short-term increases in fuel bills. For about £7, Direct Funeral Services of Alameda will send them plans to build their own coffin which, in the interim, can be fitted with temporary shelves for use as a bookcase.

When you build it yourself, it no longer strikes you as a casket," says the company's proprietor, a former Baptist minister called Al Carpenter.



# FINANCIAL TIMES

Thursday March 25 1993



Serb shelling of Srebrenica airlift breaks agreed ceasefire

# France and UK suspend Bosnia air evacuation

By Robert Mauthner in London end Laura Silber in Belgrade

FRENCH and British belicopters. which yesterday started to evacuate Moslem civilians from the sieged enclave of Srebrenica in eastern Bosnia, were forced to suspend operations a few hours later because of heavy Serb shelling of the town.

The mission was haited shortly after two British helicopters had evacuated two Canadian soldiers of the United Nations peacekeeping force wounded by the Serbs. Earlier, Serb shells had killed a civilian minutes after three French helicopters had taken away 21 wounded Moslems.

The British Sea King helicopters had flown into Srebrenica under fire but were able to leave unharmed, in spite of the fact that the Serb bombardment appeared to be deliberately directed at the town football pitch which was being used as the landing zone.

The Serb action was described as "the ultimate in despicable behaviour" by Brigadier Roddy Cordy-Simpson, British chief-ofstaff at the UN Bosnia command. UN officials immediately pro-tested to the Serb military, which had agreed to a ceasefire to allow

siege since last April. Under a deal worked out by General Philippe Morillon, the French UN commander, Serb leaders had authorised the evacuation of sick and wounded on condition that 46 Serb inhabitants of Tuzla, a Moslem-held town in northern

Bosnia, would also be evacuated. The Serb forces are only a few kilometres away from Srebrenica and it is feared that they are pre-

paring for a final assault.
In New York Lord David Owen, one of the two peace mediators on the former Yugoslavia, yesterday delivered a strong protest to Mr Radovan Karadzic, the Bos-nian Serb leader, over the shelling of the helicopter relief flights. decided yesterday to send military transport aircraft to join US flights dropping emergency sup-plies to Moslem communities in Bosnia, and border patrol vessels to enforce the Yugoslav trade embargo on the river Danube, writes Quentin Peel in Bonn. But the ruling coalition is

deeply divided on whether to allow German air crews to stay on board Nato Awaes reconnais sance aircraft over the Adriatic The Free Democrats, junior party in the coalition, insist that if the UN decides to enforce a no-fly zone over Bosnia, the role of the Srebrenica has been under Awacs aircraft will become com-



Leaving home: A Serbian girl sits crying in the bus taking her and 45

bat-related, and the German crews must be withdrawn. Coalition leaders were in emergency session last night, seeking

though the Security Council can-celled its session at which the resolution authorising the use of force to enforce the no-fly zone was expected to be adopted.

**US-Japan** 

chips trade

deadlocked

THE US and Japan are

deadlocked on the issue of setting

new market share targets for

semiconductor trade, with Japa:

refusing to agree to the use of

any quantitative measure for for-

eign access to the \$20bn Japanese

US and Japanese trade officials

meeting in Hawaii ended their

talks on Tuesday without resolv-

ing the dispute. The US has been

pressing for a new market share

target of an average 20 per cent

in 1993 for foreign sales of semi-

The semiconductor dispute has

taken on a broader significance in light of comments by Mr

Mickey Kantor, US trade repre-

sentative, that he may take a similar approach, setting "temporary quantitative indicators" in

other sectors where the US

believes that the Japanese market is not open to US companies. The semiconductor marketshare target issue will now be

taken up at senior US administra-

tion level, in advance of a visit by Mr Kiichi Miyazawa, the Japa-

nese prime minister, to Washing-

The US could seek an amend-

ment to the 1991 bilateral semi-

conductor trade pact, including

new market share targets. Alter natively, an informal agreeme

could be sought. Most likely,

however, the US would take a unilateral position, declaring its

new market-share target and

using it as the primary measure

of Japan's compliance with its

promise to ensure greater market

access for foreign chip suppliers.

any use of market share targets

in future trade agreements, and

is taking a stand on the issue in

Last week, the US and Japan announced that the previous semiconductor market share tar-

get, a 20 per cent foreign share of the Japanese semiconductor mar-

ket, set in a 1991 bilateral trade

the semiconductor trade talks.

ton next month.

conductor products in Japan.

semiconductor market.

talks on

in San Francisco

# Belgium lifts rates after ruling coalition resigns

By Andrew Hill in Brussels and James Blitz in London

BELGIUM'S central bank was yesterday forced to raise official interest rates to support the franc, after the resignation of the ruling coalition government triggered strong selling of the currency inside the Euro

exchange rate mechanism. Belgian government bonds and share prices also came under pressure as financial markets remained uncertain about the future of the country's fragile ruling coalition and its commitment to reducing the looming budget deficit. King Baudouin was yesterday consulting senior politicians over whether to accept the resignation of Mr Jean-Luc Debaene, the prime minister, and his centre-left coalition.

Mr Dehaene offered to resign on Tuesday night, after coalition partners failed to agree on how to bring Belgium's budget deficit into line with the economic criteria for European economic and monetary union set out in the Maastricht treaty.

The Belgian national bank raised its central interest rate from 8 per cent to 8.5 per cent and its end-of-day rate from 9 per cent to 10 per cent to protect the Belgian franc as the currency

weakened against the D-Mark. Belgium's central bank has an informal commitment to peg its currency closely to the D-Mark to underline its commitment to monetary union. The rate rises triggered support for the Belgian franc, which closed unchanged on the day at BFr20.62 against the D-Mark.

largest stocks slipped by 9.41 points, less than 1 per cent, to 1,246.91, and the yield on government bonds opened higher and changed little during the day.

Mr Dehaene, a Flemish Christian Democrat, insists that all four government parties - Socialand Christian Democrats from both sides of Belgium's language divide - are committed to reducing the deficit.

Political analysts sugg had offered to resign because he wanted to make all the four parties realise the potential gravity

of the dispute. The king is thought most likely to refuse the resignation offer and insist that the coalition partners reach a compromise on budget measures, which are aimed at raising BFr110bn (\$3.3bn).

# EC approves Norwegian membership application

By David Gardner in Brussels

THE EUROPEAN Commission approved Norway's application to join the European Community yesterday, and accession negotiations are expected to open formally when EC foreign ministers meet in Luxembourg on April 5.

Brussels is moving fast to hring talks with Norway into line with entry negotiations that began on February 1 with Austria, Sweden and Finland. The Commission hopes all four can achieve EC membership by 1995 if their governments can win public approval.

Norway rejected EC member-ship in a divisive referendum in 1972, and enthusiasm for joining the Community there and in Sweden and Finland is lukewarm. Mr Hans van den Broek, EC foreign affairs commissioner,

took a tough line when he conducted the negotiations and he stressed yesterday that all the applicants had to accept existing EC rules and laws, and the Maastricht treaty.

Mr Hans van den Broek restated EC policy that there was no prospect of granting the applicants the opt-outs on monetary union, common defence policy and European citizenship devised to enable Denmark - whose voters narrowly rejected Maastricht last June - to re-present the treaty in a second referendum on May 18. He added that "it's not our task to influence the very mature public opinion of Norway one way or the other".

In common with its coapplicants, Norway will spend the next few months working through a list of EC laws, testing whether they are compatible ever, have been brought into line via the European Economic Area treaty, which created a free trade zone between the EC and the European Free Trade Association to which all the candidate coun-

Trickler issues - such as agriculture, fisheries, competition law, state aid, regional policy and, especially for Norway, energy will be dealt with sepa-

rately in 29 "packages".

The hope is to conclude the negotiations by the end of the year, enabling referendums in the applicant countries next year. Mrs Gro Harlem Brundtland, Norwegian prime minister, who was in Rome for talks with Mr Giuliano Amato, her Italian counterpart, was quoted as welcoming the Commission's finding as

"very positive".

# Russian leadership talks break down

Continued from Page 1

World Weather

re-emphasised that the G7 countries should encourage economic reform in Russia particularly by promoting small businesses and Jurek Martin reports from

Washington: Mr Andrei Kozyrev. the Russian foreign minister, sketched out a plan for closer co-operation between his country and leading industrialised nations, eventually leading to full-fledged Russian membership of the Group of Seven

to a White House session with Mr Clinton, Mr Kozyrev argued that the phased economic integration of Russia into the G7 "should become an integral part of the Russian-US co-operation pro-

nent, had been achieved in the fourth quarter of 1992. While the US has hailed this as evidence that market share targets are an effective means of prying open Japanese markets, Japan maintains that the semiconductor trade agreement has been misinterpreted by the US.

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## THE LEX COLUMN

# Cashing in at Reuters

Reuters' ruminations about whether to distribute some of its £710m cash mountain to shareholders again arouses the suspicion that it may be running out of growth. If Reuters concludes its shareholders can use the cash more advantageously than it can, it would be tacitly admitting that future expansion was at least limited. This, though, would be a rather unkind interpretation of a commendable instinct.

The temptation for companies with strong cash flows is to make acquisitions. The result has often been foolhardy diversification which has diluted returns. So far, Reuters has shown restraint. The company certainly plans modest purchases in related areas. It also lifted its capital expenditure last year by a quarter to almost £200m. Even so, Reuters is likely to continuing throwing off sur-plus cash. As interest rates fall, it becomes more pressing to consider

The theory of distribution is fine. But the practicalities are fraught with complexity. A special dividend would be one option. The drawback is that shareholders would benefit to varying degrees depending on their tax posi-tion. Moreover, Reuters' shareholders have traditionally looked for capital appreciation, not yield. A share repur-chase scheme may be preferable, despite the difficulty of coping with different regulatory and tax regimes in the UK and US. Several other companies, ranging from GEC to BT, face actual or incipient problems of surplus cash. It would be nice if Reuters could

Mr Joe Darby, Lasmo's new chief executive, deserves credit for cutting the dividend. Last year's £80m payout, including the write-off of advance corporation tax, was too high for a loss-making company with £1bn debt. Yet the 2.5 per cent yield on the shares is hard to square with Lasmo's modest growth prospects. That the Markham gas field is now on the block suggests divestment is eating into core assets. With exploration spending cut again this year, Lasmo will be hard-pressed to replace oil now being drilled with

The Liverpool Bay gas project should deliver good profits in the second half of the decade – assuming the government's energy review does not block the power projects on which it depends. That may limit the downside.

FT-SE Index: 2860.6 (-0.5)

Share price relative to the

In the meantime, Lasmo looks like a high-cost producer without the financial muscle to compete with the best. Without a sustained rise in the oil price, a fresh injection of equity looks the only way to restore financial balance. Raising US preference capital may provide a partial solution. Having disappointed the UK stock market on so many occasions, though, Lasmo cannot count on the real thing.

### Kingfisher

Kingfisher's decision to extend its everyday low pricing policy at B&Q looks like the market leader tightening the screw on the competition. The timing, just ahead of the crucial Easter trading period, is certainly tactical. But the strategy depends upon longer term performance improve-ments which the others will find hard to match. Texas may find a refuge in the softer home furnishings and decoration area. Do It All has nowhere to run. Only the high costs of exit will

prolong the agony.
Kingfisher's other big idea is Europe. The Darty acquisition is proof of his commitment, but the proposition still seems suspect. If markets are becoming increasingly similar, then how can Darty's high margins in France be squared with Comet's weaker showing in the UK? Any convergence seems likely to be in the direction of lower, not higher margins.

However hard the government struggles, it seems unable to produce a black and white plan for the future of the coal industry. Indeed, if the smoke

weeks have been spent hammering out the final details of the basic coal contract with the electricity companies which was supposed to have been agreed last September. That deal by itself will not save any of the threat-encd pits. And while the generators are, in principle, happy to take some extra coal, provided that it is at world market prices, they have not yet agreed to do so.

pernod-Ric

The government thus has to produce a proposal to subsidise coal without firm commitments from the generators. It seems likely to underwrite the production of an extra 12m-15m tonnes for the next two years, reprieving around 11 pits. But they will have to cut costs to world prices in that time if they are to survive. Another half dozen pits may be mothballed to make up the numbers. A few may even be sold off to contractors who would rip cheap coal out as quickly as possible, and then close the mines. Given that British Coal has failed to cut its costs fast enough in the past three years, it is tempting to assume that the government is only postponing part of the agony. Yet 19m tonnes of coal were imported to the UK last year, so there is a potential market, at least, for some of the threatened output.

Meanwhile, the generators, National Power and PowerGen, seem to have faced down Mr Heseltine and his threats of legislation. The recent run-up of their shares to all-time highs thus looks justified. After this debacle, any enthusiasm for an early monopolies and mergers inquiry into the gen-eration duopoly must have wilted.

It is difficult to separate the wheat from the chaff in yesterday's profits warning from Merck. If profits at the largest US pharmaceutical company are being squeezed by government regulation and price-sensitive customers, the rest of the sector will surely suffer. The market's knee-jerk response in marking down Wellcome and Glaxo then looks correct. But to the extent that Merck's earnings are damaged by a strong dollar - around half its sales are made outside the US

- UK pharmaceutical companies actu-ally stand to benefit. There is also the nagging suspicion that companies like Merck might seek to blame the poor performance of specific drugs on wider industry trends. The fine print in its first-quarter figures will make more interesting reading than usual.

Rents 2525 at 23

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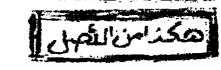
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Parties and the

### **Pernod-Ricard rises** 15% to FFr1.13bn

Permod-Ricard, the leading French drinks group, lifted profits by 15 per cent to FFr1.13bn (\$204n) as sales fell, owing to disposals. Mr Patrick Ricard, chairman and chief executive, said that "despite the unfavourable economic environment and the decline in consumption" the group had continued to show growth. Page 18

BCI tumbles 16.9% to L264bn Banca Commerciate Italians, the state-run Italian bank set for privatisation, suffered its second year of sharply-falling net profits with a 16.9 per cent drop to L263.8bn (\$167m). SCI attributed its lower earnings to higher taxes and depreciation, write-offs on securities and heavier provisioning for loan losses. Similar factors are likely to push down earnings at most Italian banks this year. Page 18

China tries to stem the rush



Securities regulators trying to impose order on the speculative frenzy that prevails in a China - some of it in the street where market makers scrawl prices on blackboards - will have been reminded of Mr Deng Xiaoping's dictum: "Cross the river by feeling the stones." But the problem for the regula tors is that the river is flowing swiftly and the stones are by no means secure... Page 20

Blenheim sees 'excellent' year

Blanheim Group, the UK exhibition organiser, forecast an "excellent" year after announcing higher than expected profits of £49.7m (\$70.5m). Mr Neville Buch, chairman, said the company's estab-lished exhibitions had weathered recession in its main markets. Page 22

Credit Lyonnais' looming gloom



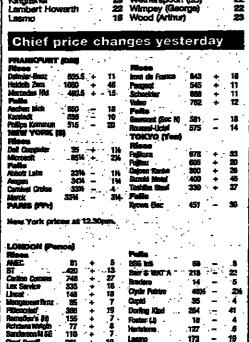
Analysts expect gloom on Monday when Cre'dit Lyonnais, one of Europe's biggest banks, reveals its 1992 results - which may show a loss as heavy provisions bite. This grim scenario could leopardise Cre'dit Lyonnels' hopes of being privalised and poses a threat to its chairman Mr Jean-Yves Haberer (left). Appointed by France's

gains power. Page 19

Platinum move signals anguish Tuesday's announcement by Rustenburg Platinum, the world's largest producer, that it was closing its Boschfontein shaft signalled the distress felt by South African platinum producers. Page 24

Market Statistics Managed fund service World commodity prices World stock mid indices UK dividends amounced Pinancial futures Foreign exchanges London recent issues

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NESTLE. the world's largest foods group, yesterday revealed better than expected profits for 1992. The group also proposed a dividend rise, announced a rights issue and set out a plan for sim-

Cousolidated net profit rose 9.2 per cent last year to SFr2.7bn (\$1.8bn) or SFr73 per share. The directors, describing the performance as satisfactory, are pro-posing that the dividend be

increased from SFr21.50 per share to SFr23.50, and from SFr43 to SFr47 per participation certifi-

Meanwhile, the group, which also became the world's largest supplier of mineral waters following its SFr3.4bn acquisition of Source Perrier last summer, announced plans for a rights

later. The group said it would be "at below market price" at the rate of one for every 25 registered

or bearer shares and two for every 25 participation certifi-

measure will render Nestlé

The directors are also proposing to convert the participation certificates into bearer shares at the rate of two shares for each certificate, and then to convert all bearer shares into registered shares at a rate of one for one. The aim was to simplify the capital structure and increase the market liquidity of Nestlé shares.

shares even more attractive to institutional investors," the company said in a statement.

participation certificates could vote their holdings.

recent analysts' estimates.

Hollinger

Power

Southam

By Martin Dickson n New York

SIX EUROPEAN colleagues of Mr J Ignacio Lopez de Arriortua, the Spanish purchasing chief who quit General Motors last week to join Volkswagen, have also resigned from GM to join him at the German car manufacturer.

charge of buying parts and materials around the world, while the three others were more junior

from GM's loss-making North American operations since his appointment as head of world-wide purchasing in May of last

Analysts regarded his departure as a considerable blow to GM's North American cost-cutting programme, as he brought an idiosyncratic flair to the job, but they did not think the loss of his six colleagues would have much additional impact on GM. GM itself said the resignations of the six would have "little con-

Analysts said the four Europeans in Detroit might in any case have found it hard to adapt to working for Mr Lopez's successor, who is expected to be named by GM before the group's hoard meeting on April 5.

In recent months VW has

carmakers on the continent.

They are Mr Erich Schmitt, a one-time member of Mr Lopez's

# Nestlé gains 9.2% and increases dividend Six GM

plifying its share structure.

The terms would be disclosed

The board is convinced this

How it will look

Owners of bearer shares and

remain anonymous by not regis-tering their holdings. In that case, however, they could not

The 9.2 per cent growth in net profit for the year was, as fore-cast, substantially below the 16.5 per cent rate achieved in the first half, but it was higher than some

Sales were up 8 per cent to SFr54.5bn and the group said volume grew 3.3 per cent. "This increase, which is neither influenced by currencies nor by acquisitions, is all the more satisfactory since it was obtained in spite of economic downturns in many regions of the world," Nestlé

Trading profit gained 10.8 per cent to SF15.6bn, indicating a margin improvement for the third year in a row, although not reflected at net profit level.

Telegraph

Investco

18.7%

# Telegraph directors meet to discuss Southam, write Maggie Urry and Bernard Simon

# A deal with 'astronomical' potential

ness career has often taken surprising twists. But, for some of those in London who follow his publicly quoted UK newspaper group, The Telegraph, the sentiments aroused by his latest shift of tack

go well beyond surprise. Last November, Mr Black's Canadian company Hollinger bought a 22.5 per cent stake in Southam, a Canadian newspaper group, at a price of C\$18.10 per share, at the time a 15 per cent premium to the market price. Hollinger has since offered The Telegraph half this stake, at the same price, at a cost to the UK group of £72.3m (\$107m).

The purchase was approved by The Telegraph's independent directors, ready for a vote by shareholders. The majority of the shares in The Telegraph, some 68 per cent, are owned by Mr Black's interests; but only outside shareholders will vote on the deal. The shareholder vote was set for March 30.

Then came the twist. Last week, Power Corporation, the holding company of Mr Paul Desmarais, the Canadian financier, agreed to buy new shares from Southam at C\$14 each. That purchase will give Power an 18.7 per cent stake in Southam, and dilute oown to the same level. Power and Hollinger also came to a shareholder agreement which would give the two considerable influence over Southam.

To Mr Black, Southam is "a classic corporate recovery". It owns 17 newspapers, published in

struggling with borrowings which reached C\$665m in 1991. But debt is being reduced. Power's investment in Southam is worth C\$180m and Southam is planning a C\$75m rights issue later this year, which should leave the business virtually debt free. "The upside could be astro-nomical," enthuses Mr Black.

Canadian analysts generally support Mr Black's assessment of Southam. "They have a wonderful franchise and they should be able to make money," says Ms Sue Scully, of Richardson Green-

It is not quite a clear-cut issue, though. If Power and Hollinger work together, they will have considerable influence over Southam. But if they fall out the story could be different. Some in Toronto suspect Southam did the deal with Power in order to reduce the influence of the Hollinger/Telegraph axis.

Although Mr Black said in a

letter to the FT that Hollinger and Power are "long-standing corporate friends and on occasion allies" Mr Black and Mr Desmarais bave also been rivals, notably in the fight over Argus Corporation when Mr Black beat Mr Desmarais in a takeover battle. Still, a number of Telegraph shareholders and analysts in

merits of the deal as on the way it has been handled. On March 13 The Telegraph's independent directors sent a circular to shareholders recom-

mending a vote in favour of the share purchase, and a meeting between directors of The Telealmost every main Canadian city. It lost C\$153.2m in 1991 and Wednesday March 17. It was on C\$262.9m last year, and has been Tuesday or Wednesday, say those

close to the deal, that directorslearnt of the proposed Power purchase and that Hollinger was negotiating an agreement with

The Hollinger/Power agreement was finalised last Thursday and Telegraph shareholders heard about it the next day. The special meeting was postponed until The Telegraph's independent directors could review the changed circumstances, and meetings between the company and some shareholders were postponed. The independent directors meet today to discuss their

he Telegraph is still being offered the shares at sell the Southam shares back to Hollinger at C\$18.10 for about a year, giving it what Mr Black calls an "almost risk-free opporfunity

The 17 independent directors endorsed the deal 10 days ago. One says: "We looked at it before the arrival of Power Corporation on the scene and we liked the idea then. The injection of new

money into Southam might make it a better deal." Some Telegraph shareholders complain, however, that Power is getting a better deal still. Says one: "It does not make sense to pay C\$18.10 for shares when others are buying at C\$14. It does not make sense for us to support the transaction unless they can explain why it's a good deal."

An independent director says: "Mr Black said 'come in at my price or not at all'. I don't think it's negotiable. If it's a good deal it [the price] will come out in the wash." Power's arrival offers another advantage, says Mr Black. The agreement with Power, "largely vacates the so-called 'poison pill' arrangewhich could have curtailed Hollinger's and The Telegraph's ability to be a constructive influence at Sou-

tham". In the original circular, the Southam poison pill was described but the potential restrictions on Hollinger's and The Telegraph's influence were not emphasised. It said the holding proposed "should enable The

Telegraph to influence the recovery of Southam". At the time Mr Joe Cooke, The Telegraph's managing director, said The Telegraph would have "quite a lot of influence" over Southam. One institution says it is

unhappy with the Southam deal. "The attraction to us in the shares was The Telegraph itself. not the rest," said the fund manager. "We did not buy shares in The Telegraph because we thought Mr Black was a good punter in media shares." Another shareholder argues: "Anyone who bought shares in The Telegraph knows that he [Mr Black] is a substantial shareholder and has an acquisitive track record. It's a case of the minority shareholders reviewing to them."

If The Telegraph's minority shareholders do not like the deal they can reject it - at the risk, Mr Black warned this week, of short-changing themselves. They will have to choose between the benefits of Mr Black's entrepreneurial style, and the occasional surprises to which it is likely to

# colleagues join Lopez

Three of them were among 20 GM purchasing executives in

buyers. The German company refused to confirm that the men would join the company.

Mr Lopez was appointed last week as head of production and purchasing at VW. He was estimated to have cut

\$1bn or more of purchasing costs

sequence" for its programme. Four of the six worked for GM

in Detroit and followed Mr Lopez there from Europe. They are Mr Jose Gutierrez, who was in charge of buying machinery and equipment; Mr Hugo Van der Auwera, in charge of buying metals, who came to the US in January; Mr Francisco Garcia, the executive responsible for purchasing bought electrical narts: and Mr Andre Versteeg, a

more junior buyer. The two other buyers worked for GM in Europe and were named as R. Piazza and J. Alvarez

poached two other executives from GM Europe, which has become one of the most efficient

cost-cutting team, who is now director in charge of buying at Audi, and Mr Jürgen Gebhardt, Audi's new production director.

# Reuters considers distributing part of £710m cash mountain

By Andrew Solger in London

REUTERS, the international information and news group, is considering ways of returning some of its 2710m (\$1.05bn) cash pile to shareholders - probably through a special dividend or share buy-back scheme.

The difference in tax and regulatory regimes between the UK and US - where Reuters has 35 per cent of its shareholders would pose obstacles to both a cash payment and a share buyback, a method more commonly used in Wall Street than the UK. Reuters said yesterday: "We have not yet decided whether we wish to make a distribution. This depends on the pace at which plans for business expansion pro-ceed. There are also significant regulatory and tax issues which

Analysts estimate Reuters could hand back as much as £400m to shareholders and a buyback would not be dilutive at about the present share price, and would enhance earnings at a lower level. Reuters shares yesterday closed 4p higher at £13.59p, giving the group a mar-ket capitalisation of nearly £6bn.

The annual report said that if Reuters decided that it had more cash than it required to develop new business, it had the capacity to distribute a proportion of this cash to shareholders without the need to write off unrelieved Advance Corporation Tax. Reu-ters achieved this by paying an increased dividend of £357m from its main operational company to the holding company in December, thereby preserving a portion of the group's ACT capacity.

pany is that it will no longer be seen as a growth stock. Having the 1980s, its performance has slowed as recession has struck the world's financial mar-

expenditure by 25 per cent last year to £200m, but that was still overshadowed by strong cash The company is developing a new generation of products -such as Globex, which offers

which provides a similar foreign exchange dealing system. Analysis would prefer to see cash to shareholders, rather than be tempted to invest it an areas outside its core expertise.

# Barclays seeks outside executive

BARCLAYS, which this month announced a pre-tax loss of £242m (\$344m) and halved its final dividend, said yesterday it was embarking on a worldwide

search for a new chief executive from outside the UK bank. Mr Andrew Buxton, who became chairman and chief executive in January, has asked a group of directors to find a chief executive after sustained pressure from institutional investors for the roles to be split.

The appointment of an outsider

is a significant change for Bar-clays. Most of its chairmen – including Mr Buxton – have been

members of families whose banks

merged to form it 96 years ago. Sir Denys Henderson, chair-

man of Imperial Chemical Industries and a non-executive director of Barclays, said the group would ask a company of headhunters to find "someone with a good track record, who is experienced, and is an established agent of

Sir Denys, who will lead the group of five non-executive direc-tors, said Barclays would probably appoint a senior manager of a bank or a financial services com-pany, but might consider an "ontstanding" candidate from else-

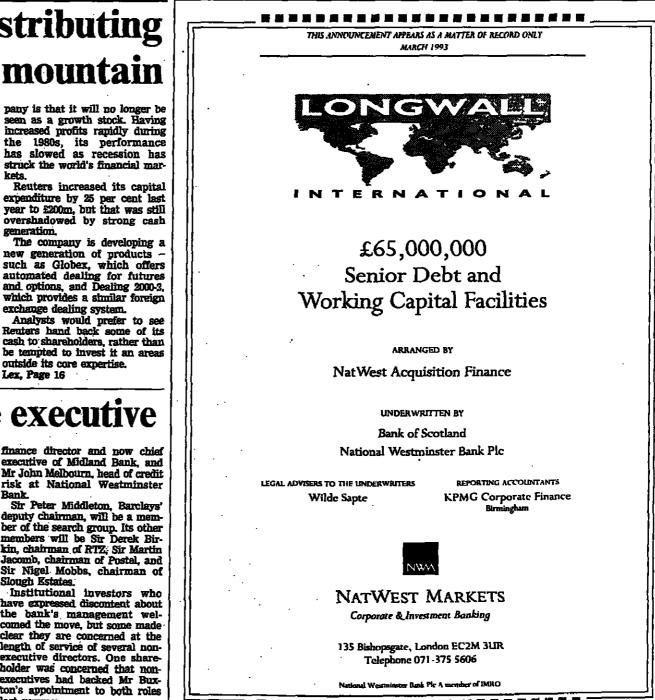
There are some very compe-

teut people in Barclays, but just at this juncture someone from outside is needed to take a fresh look," he said. Among the British candidates the bank might consider are Mr Brian Pearse, the bank's former last summer.

executive of Midland Bank, and Mr John Melbourn, head of credit risk at National Westminster

Sir Peter Middleton, Barclays' deputy chairman, will be a member of the search group. Its other members will be Sir Derek Bir-kin, chairman of RTZ, Sir Martin Jacomb, chairman of Postel, and Sir Nigel Mobbs, chairman of Slough Estates.
Institutional investors who

have expressed discontent about the bank's management welcomed the move, but some made clear they are concerned at the length of service of several nonexecutive directors. One shareholder was concerned that nonexecutives had backed Mr Buxton's appointment to both roles



# INTERNATIONAL COMPANIES AND FINANCE

# Pernod-Ricard rises 15% despite reduction in sales

PERNOD-RICARD, one of France's leading drinks groups, increased net profits by 15 per cent to FFri.13bn (\$204m) last year from FFr983m in 1991.

Mr Patrick Ricard, chairman and chief executive, said that "despite the unfavourable economic environment and the decline in consumption", the group had continued to show growth chiefly due to its inter-

national expansion strategy.

The group saw turnover fall by 4.8 per cent to FFr14.5bn in 1992 from FFr15.22bn in 1991. This decline in sales was due

to disposals, notably the sale last May of the bulk of the Société des Vins de France wine business. Mr Ricard said the underlying rate of sales growth was 4.7 per cent. Pernod saw operating profits

fall to FFr1.98m from FFr2.05bn in 1991, mainly because of disposals. However, it compensated with an increase in exceptional gains from FFr16m to FFr264m over the same period. The board has raised the dividend by 6 per cent to FFr8.5 for 1992.

The company, like other French concerns, was affected by the franc's strength followcrisis. It estimated that exchange rate changes reduced sales by FFr291m and operating profits by FFr32m.

Last year was the first that Pernod received more income from its international operations than from its French business.

It continued its international growth last year by opening subsidiaries in Taiwan and South Korea and setting up joint ventures in Poland and Hungary. It is expanding its domestic activities, notably by securing the distribution contract for Pepsi-Cola in France.

### Skanska plunges to SKr3.53bn deficit

By Christopher Brown-Humes in Stockholm

SKANSKA, Scandinavia's largest construction and property company, plunged to a SKr8.53bn (\$457m) loss after financial items in 1992, due to hage property write-downs, high interest rates, and the impact of foreign currency

The worse-than-expected result, which compares with a SKr738m profit in 1991, led the company to cut its divi-dend to SKr1.50 per share from SKr3.25.

The two main reasons for the deficit were SKr4.3bn in property write-downs and oneoff financial losses of SKr1.4bn. However, weaker market conditions for the group's main activities led to an 8 per cent slump in reve-nues to SKr31.9bn and to a 21 per cent fall in operating income to SKr2.47bn from

SKr3.12bn. The property write-downs. which compare with SKr1.15bn in 1991, were much bigger than envisaged at the eight-month stage, when the group said they would total SKr1.5 to SKr2bn. They reflect

lower real estate values, both in Sweden and abroad. Write-downs on the value of the group's Swedish real estate book totalled SKr1.9bn, while properties in London

and Oslo were written down by more than SKr1.5bn. A further SKr800m in write-downs related to other foreign properties. The group suffered an

extraordinary SKr518m loss due to foreign currency deals which resulted in the dis-missal of the head of its finance subsidiary, Skanska Kapitalforvaltning, last However, because the portfo-

lio was financed by short-term borrowing, the group incurred heavy financing costs when Swedish overnight interest rates shot up to 500 per cent last September. Realised losses in the portfolio, which has now been discontinued, plus financing costs totalled

Income from operations

1992

2,286

1,869

809

(258)

5,486

1991

1,326

2,791 1,881

636

(219)

6,415

# Banca di Roma in L102.5bn profit

By Halg Simonian in Milan

BANCA DI ROMA, Italy's biggest bank in terms of branches, reported pre-tax profits of L102.5bn (\$64.8m) last year. A direct comparison with 1991 is not possible as the bank represents the merger last August of the former Banco di Roma with Banco di Santo Spirito, itself an amalgam of the latter bank and the Cassa di Risparmio di Roma.

In spite of gross profits of L2,005bn - 9 per cent up on the 1991 figure for Banco di Roma and Banco di Santo Spirito combined, the dividend is being halved to L25 a share. Around 10 per cent of the bank's capital is floating. Banca Commerciale Italiana, the state-controlled Italian

bank which is to be privatised, suffered its second consecutive year of sharply-falling net profits with a 16.9 per cent drop to L263.8bn in 1992. The reduction in earnings at parent bank level followed a 33

per cent slump in 1991, However, the dividend again remains unchanged at L200 for ordinary shares and L230 for savings stock. BCl attributed its lower earn-

ings to higher taxes and depreciation, write-offs on securities and heavier provisioning for

loan losses. Similar factors are likely to push down earnings at most Italian banks this year. Earnings at operating level showed an opposite tendency. with a 21.2 per cent jump in

gross profits to L1,380bn, due partly to careful cost control matched by a slight decrease in staff numbers. Continuing heavy investments in new branches, which increased the network by 60 units to 706 at the end of last

went up to L131,000bn from

under way. year, contributed to a 10.9 per cent rise in deposits to L92,736bn. Loans rose by 13.3 per cent to L85,339bn. At group level, total assets last year

and is currently stock market listed. Monte dei Paschi plans to raise its stake to 57 per cent from the current 33 per cent via a capital increase now That will be followed by a

Monte Dei Paschi di Siena,

the Italian bank, is set to take

majority control of Sindibank

the small Spanish financial

institution in which it bought a minority holding in 1990.

Flerro group, has 40 branches

Sindibank, controlled by the

public tender offer for the remaining shares left floating. after which Sindibank will be delisted.

Argentaria

# Earnings at Veba decline 20%

VEBA, the German industrial conglomerate, confirmed yesterday it would maintain its dividend at DM12 a share despite pre-tax profits dropping by 20 per cent to DM2.342bn (\$1.435bn) in the year to December 31.

Net profits, after goodwill write-downs, fell by 14.7 per cent to DM1.043bn, down from DMi.222bn the year before. Net income after minority interest

stood at DM906m, down from DM1.095bn in 1991.

"The current drop in earnings is not strong enough to lower our dividend. We are prepared to follow a smooth rather than strict correlation between earnings and the dividend," the company said.

Group sales for 1992 rose by 9.9 per cent to DM65.4bn. Twothirds of the increase reflects the acquisition of the forwarding company, Schenker. Production costs rose by 11.2 per cent reflecting the consolida-

tion and lower margins in the chemical divisions.

Earnings per share for the group went down by 9.7 cent to DM26,20 in 1992, down from DM29 the year before. Earnings are calaculated using the so-called DVFA accounting formula, which adjusts results for extraordinary items and transfers to reserves. The drop in earnings per share does not include the restructuring costs of DM109m in the chemical divisions and DM246m in the power generating business.

By Deborah Hargreaves in London

LASMO, the oil exploration and production company, slashed its dividend by more than expected and reported an after-tax loss of £385m

The company's share price tumbled by 19p to 173p as it announced it had cut its dividend to 3.3p for last year from 81/sp the year before.

Mr Joe Darby, who took over as chief executive at Lasmo in January said: "The dividend cut was a very hard decision. but we took a long look at the business and decided to reduce the dividend to a level that is

The company announced it would sell its share of the Markham gas field in the E232m as it revalued its assets

In FF millions

LYMH

LVMH,

Champagne & wines

remained stable.

Cognoc & spirits Luggage & leather goods

nes & beauty products

would have approximated 7 %.

The Group's net income totalled FF 3, 007 million.

of the British pound against the French franc.

North Sea. Analysts have esti-

mated it might fetch £100m. Mr Darby said he was looking at re-focusing Lasmo, strengthening its balance sheet and putting a drive on core exploration while divesting much of its peripheral interests. But some analysts suggested the company could

be jeopardising future growth. "You've got to differentiate between fat and muscle and Markham is more muscle than we've recently got rid of, but there is not huge upside poten-

tial there," said Mr Darby. Lasmo made an operating profit before exceptional items of £112m compared with a loss of £9m the year before. But the company was hit hard by

based on lower price expectareserve estimates for some of its fields. Lasmo is testing all of its oil projects against a flat oil price of \$19 a barrel. Production is planned to rise by 40

will fall to 88 per cent. loss of 2.8p in 1991.

LVMH

MOËT HENNESSY , LOUIS VUITTON

FF 3 BILLION IN 1992 NET INCOME

At a meeting held on March 17, 1993, the Board of Directors of LVMH Moet Hennessy Louis Vultron reviewed the Group's financial statements for the year ended December 31, 1992.

Consolidated highlights by segment

In 1992, as a result of the economic slowdown in most industrialized countries, sales of the LVMH Group

LVMH's income from its shareholding in Guinness PLC decreased by 37 %, due to the decline in Guinness net

results linked to the Group's restructuring of its brewing and spirits interests as well as the lower exchange rate

Excluding the impact of Guinness and related financial costs, the decline in LVMH's net income from the 1991 level

The champagne & wines segment was negatively affected by the difficult economic environment in all its major markets, primarily in Europe, as well as by heightened competition from lower-priced champagne

In the cognac & spirits segment, the impact of slower sales in Japan was only partly offset by growth in developing

The luggage & leather goods segment once again improved its profitability, thanks to stronger manufacturing

productivity. The Louis Vuitton label, boosted by its expanding store network and successful new products,

The perfumes and beauty products segment, fuelled by the continued success of the recently introduced «Dune» at Parfums Christian Dior and «Amarige» at Parfums Givenchy, recorded strong sales and profit performances in all

Though LVMH's brands were affected by declining markets and price competition, they managed to hold or improve

The Board of Directors will recommend to the Annual General Meeting of June 10, 1993 distribution of a dividend per

An interim dividend of FF 17.50 per ordinary share was paid on November 30, 1992. Including «Avoir fiscal» tax credit,

LEADING

LUXURY

1991

5.551

6,229 4,847

4,874

535

22,036

LVMH's net profit margin (net income as a percentage of sales) remained excellent at nearly 14 %,

On a constant currency basis, sales would have risen by 1.2 % over the 1991 level.

ESSELTE, the Swedish office products group, has reported a SKr259m (\$33m) profit after financial items for 1992. after the demerger of a lossmaking unit and rationalisation measures helped it turn

By Christopher Brown-Humes

round a 1991 loss of SKr416m. Despite this, the group is cutting its dividend to SKr2.50 per share from SKr5.25 because it says cash-flow has deteriorated and the market outlook is uncertain.

Group profit would have been SKr124m higher in 1992 without the impact of currency

By Karen Fossii in Oslo

NKrl83m.

I. M. SKAUGEN, the shipowner

that is listed on the Norwegian

bourse, reported a sharp deteri-

oration in 1992 pre-tax losses to NKr563m (\$81m) from

The company said the weak

performance reflected the com-

pletion of a major turnround of

the group, which aims to

reduce financial and opera-

Gross freight revenue was

halved last year, to NKr1.2bn

from NKr24bn a year earlier,

due to weak markets and a

reduction in the fleet. Net

financial items rose to

NKr112m, from NKr87m. L.M. Skaugen said debt had

tional risks and debt.

Sharp deterioration at

Norwegian shipowner

losses caused by the depreciation of the krona.

These, together with a wors-ening of market conditions towards the end of the year, prevented the group from meeting its June forecast of a SKr400m profit.

Turnover fell to SKr9.91bn from SKr15.6bn, partly because of the recession but mainly because of the demerger of the company's Scandinavian-based distribution business which now operates under the name

to the group's 1991 loss as did SKr416m in non-recurring

been reduced by about NKr1bn

to NKr826m, of which

NKr652m was long-term debt.

It said the winding up of for-

mer activities was not yet com-

plete, but outstanding assets and liabilities were relatively

Administration costs were

I. M. Skaugen last year trans-

formed itself from a diversified

shipowner to an owner and operator of petrochemical gas carriers. It established Norwe-

gian Gas Carriers to cover this

activity. It forecast continued

weakness in the petrochemical

gas carrier market in 1993,

mainly due to profitability

problems in the west European

petrochemicals industry.

reduced by half to NKr271m.

costs caused by restructuring. The group's main unit, Esselte Dymo, which markets office products in Europe, Australia and the Far East, saw sales fall to SKr3.69bn from SKr4.01bn although operating income improved to SKr292m

from SKr190m. Esselte expects this year's result to exceed the 1992 level, but only because currency movements should not have such a big impact. The group is not predicting an mprovement in market conditions, and is particularly worried about the downturn in

Finnish insurer

stays in the red

HEAVY CLAIMS from foreign

and credit insurance business

kept Finnish insurer Pohiola in

the red for the third consecu-

tive year in 1992, although its

operating loss narrowed to

FM525m (\$89m) from FM588m

in 1991, writes Christopher

The company relied on an

improved investment perfor-

mance, where income rose to

FM508m from FM379m, to help

offset a deeper underwriting

loss of FM307m, compared with

FM190m. Premiums fell 5 per

cent to FM3.24bn, following a 4

per cent decline in domestic

premiums to FM2.84bn, and a

12 per cent drop in foreign pre-

Brown-Humes.

for third year

These activities contributed Germany.

### Esselte returns to the black issues details of sell-off By Tom Burns in Madrid

ARGENTARIA, the stateowned Spanish banking corporation, yesterday said that 60 per cent of the shares in the group which are to be privatised will be sold to domestic

Mr Francisco Luzon, the group's chairman, said this tranche would come from a total of between 15 and 25 per cent of the capital to be sold

No details on pricing were given, but the offering could raise up to Pta150bn (\$1.29bn). Argentaria's consolidated book value on December 31

1991 was Pta528bn, and its current market capitalisation is conservatively estimated at Pta600bn. Mr Luzon said Spanish retail

investors would receive preferential treatment in the offering and be able to acquire Argentaria shares for a minimum outlay of Pta25,000 (\$215) and a maximum one of Pta8m. He said he would like to

place 20 per cent of the banking group but would raise the offering to 25 per cent, the maximum authorised by the government, if domestic demand proved strong enough. "I want 200,000 shareholders," he said.

The weighting towards the retail domestic market follows the pattern established by the state-controlled energy group

4

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B

# Lasmo slashes dividend after loss

(\$546.7m) for last year.

per cent during the next five years to 220,000 barrels a day.

The company also changed its accounting procedures and the loss for 1991 was restated to £4m. Its debt-to-equity ratio rose to 111 per cent at the end of the year and once the benefit from disposals made last year feeds through, gearing

Earnings per share before exceptional items were 4.6p and after exceptionals, the company incurred a loss of 52.2p a share compared with a

1992

5,245

5,553

4.700

673

5.487

21,658

# MINORCO

**Notice to Holders of Bearer Share** Certificates - Payment of Coupon No. 11

in the press on March 18, 1993 the following information is published for the guidance of holders of bearer share certificates.

The dividend of 19 cents was declared in United States currency. The dividend will be paid on or after May 5, 1993, against surrender of Coupon No. 11 detached from bearer share certificates as follows:

14, rue Aldringen

(b) at the London Securities Department of Barclays Bank plc, Stock Exchange Services Dept., 168 Fenchurch Street, London EC3P 3HP. Unless persons depositing coupons at such office request payment in United States dollars (in which case they must comply with any applicable Exchange Control regulations), payment will be made in United Kingdom currency either.-

at the United Kingdom currency equivalent o States currency value of the dividend on April 13, 1993; or

(ii) in respect of coupons lodged on or after April 29, 1993, at the prevailing rate of exchange on the day the proceeds are remitted to the London Securities Department of Barclays

(eight days if payment in United States currency has been requested) and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 3 p.m.

person in the United Kingdom in respect of coupons deposited at the London Securities Department of Barclays Bank plc, unless such coupons are accompanied by Inland Revenue non-residence declara-tion forms. Where such deduction is made the net amount of the dividend, after deducting United Kingdom Income tax at 25% will be 14.25 cents (United States) per share.

sterling equivalent of the net dividend will be calculated in accordance with sub-paragraph (b) above.

December 31, 1992 will be available after March 29, 1993 from the Registered Office of the Corporation and the offices of the paying agents referred to above By Order of the Board, N Jordan, Secretary, March 25, 1993

(a) at the offices of the Corporation's Continental paying agents:-

Banque Génerale du Luxembourg Crédit du Nord

6-8 boulevard Hauss 75009 Paris Grand Duchy of Luxembourg

(i) in respect of coupons lodged on or prior to April 28, 1993,

Coupons must be left for at least four clear days for examination

United Kingdom income tax will be deducted from payments to any

In the case of payments made in United Kingdom currency the

Copies of the Interim Report of Minorco for the half-year to

Minorco Société Anonyme

### U.S. \$100,000,000 B.B.L. International N.V.

Floating Rate Notes due 1993 Guaranteed on a Subordinated Basis as to payment of principal and interest by

BBL

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from October 23, 1992 to April 23, 1993 the rate for the final interest Sub-period from March 25, 1993 to April 23, 1993 has been determined at 5% per annum, and therefore the amount of interest payable against Coupon No. 16 on the relevant interest payment date April 23, 1993 will be U.S. \$2.527.79.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

March 25, 1993

CHASE

### miums to FM407m.

COMMERZBANK SE

NOTICE IS HEREBY GIVEN that this year's Annual General Meeting of Commerzbank AG will be held in Bremen on May 7,

AGENDA (abridged version)

1. To consider the Bank's established Annual Accounts, the Report of its Board of Managing Directors on the Bank's Performance, the Report of its Supervisory Board, together with the Consolidated Annual Accounts and the Group Report, for the year ended December 31, 1992.

2. To approve the payment of a dividend of DM 10 per DM 50 nominal share

3. To approve the actions of the Board of Managing Directors during the financial year 1992.

4. To approve the actions of the Supervisory Board during the financial year 1992. 5. To authorise the Board of Managing Directors to issue profit-sharing certificates, in an amount of up to DM 1 billion

at any time up to April 30, 1998. 6. To approve an affiliation agreement (Unternehmensvertrag) with a subsidiary of Commerzbank.

7. To approve the termination of an affiliation agreement with a subsidiary of Commerzbank 8. To appoint new members of the Supervisory Board.

9. To appoint C & L Treuarbeit Deutsche Revision as auditors for the financial year 1993. Shareholders in the United Kingdom who wish to attend and vote at the Annual General Meeting should inform either the London Branch of Commerzbank AG at 23 Austin Friars, London EC2N 2EN, or S.G.Warburg & Co. Ltd., 2 Finsbury Avenue, London EC2M 2PA, who will make the necessary

arrangements. Such notice should be given by April 30, 1993. Copies of the German version of Commerzbank's 1992 Annual Report will be available shortly from both Commerzbank AG and S.G. Warburg & Co. Ltd. The English version is currently being prepared.

COMMERZBANK AKTIENGESELLSCHAFT

To the Holders of the captioned Notes

Nippon Steel Semiconductor Corporation (formerly NMB Semiconductor Co., Ltd.) U.S. \$150,000,000

12%% Guaranteed Notes due 1994

NOTICE IS HEREBY GIVEN that the Company's trade name has been changed from NMB Semiconductor Co., Ltd. to Nippon Steel Semiconductor Corporation with effect from 23rd March. There will be no stamping or exchange of the Notes due to the

change of the trade name, and the Company will keep its engagements regarding the payment of the principal of and interest on the Notes. The Notes remain listed on the Luxembourg Stock Exchange under their former denomination followed by the indication of

Nippon Steel Semiconductor Corporation By: The Sumitomo Trust and Banking Company, Limited London Branch

as Fiscal Agent Dated: 25th March, 1993

### from London and New York. Fax: +44 81 948 8469 Tel: +44 81 9488316 from tripl details **CURRENCY MANAGEMENT CORPORATION PLC** RICHESTER HOUSE, 77 LONDON WALL LONDON BESINSON TEL: 071-382 0745 FAX: 071-382 9487 TELEX: 8912591 CMC FOREIGN EXCHANGE 24 HOUR LONDON DESK DIRECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND GROSS RATE CURRENCES

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ordinary share of FF 68 for 1992, identical to the 1991 dividend.

the total remuneration per ordinary share will amount to FF 102.

WORLD'S

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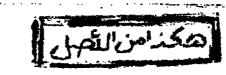
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FINANCIAL TIMES THURSDAY MARCH 25 1993

### INTERNATIONAL COMPANIES AND FINANCE

# Grim scenario for Crédit Lyonnais

Heavy provisions could push bank into the red, says Alice Rawsthorn

A themselves for gloomy figures next Monday Europe's biggest banks and France's most prominent state-controlled companies, publishes its 1992 results.

Mr Jean-Yves Haberer, Crédit Lyonnais' controversial chairman, has warned that 1992 was the group's worst year for two decades. Given that it suffered a loss of FFr177m in 1974, the bank may have fallen back into the red

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Argentaria

issues detail

of sell-off

Crédit Lyonnais barely broke even in the first half of last year after provisions of FFr6.3bn (\$1.1bn), and Mr Haberer has warned that provisions will be even higher in the second half.

This grim scenario could not have come at a worse time. First, it could jeopardise Crédit Lyonnais' hopes of being privatised. It also poses a threat to Mr Haberer, who was appointed by the socialists in 1988 and risks losing his job if, as expected, the right wins power.

Mr Haberer has pursued an aggressive policy in terms of loans and international expansion in his five years at Crédit Lyonnais.

As a result, it has been much more vulnerable than its fellow French banks to the economic slowdown. Crédit Lyonnais is not only heavily exposed to the weakest areas of the French economy - small companies and commercial property - but also to a string of corporate catastrophes, including \$215m to Robert Maxwell's media empire and \$350m to the Olym-

Per purt men 
27.26 27.28 27.25 27.19 27.05 24.43 24.20 23.20 23.20 18.63 18.63 18.63

CREDIT LYONNAIS USD

50,000,000 UNDATED SUBORDINATED STEP UP VARIABLE RATE NOTES

Noteholders are hereby informed that the rate applicable for the third period of interest has been fixed at 4,1125%. The coupon N°3 will be payable at the price of USD 10.509,72 per USD 500,000 Note on Sevember 24 th 1993

September 24 th, 1993, covering the period from March 24th, 1993 to September 23 rd, 1993

inclusive (184 days of

interest). The Agent Bank and The Principal Paying Agent

畫 CREDIT LYONNAIS

**EGYPT** 

With the country's economic reforms continuing apace, on the 22nd April, 1993 the Financial Times will be pub-

ishing a major new survey on

If you would like to advertise within this survey contact:

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595

**FT SURVEYS** 



Jean-Yves Haberer: chairman could lose his job if right wins poll

pia & York property group. The most fortuous saga has been its involvement with the bid by Mr Giancarlo Parretti, the controversial Italian financier, for MGM, the Hollywood movie studio. Crédit Lyonnais has been left with a stricken film business, a string of lawsuits and persistent speculation that its final exposure will be higher than its official estimate of \$900m.

These "big hits" have been largely responsible for the steep increase in Crédit Lyonnais' provisions. The average level of provisions as a percent-age of average loans has tre-bled in the past three years, to 1.6 per cent on an annualised basis for the first half of 1992, against an average of 1 per cent for the other big three French commercial banks.

Some aspects of Mr Haberer's strategy have worked, however. Crédit Lyonnais' French banking network is

still robust mainly because of prudent cost-cutting. Its international expansion has also been successful, particularly in Spain and Italy. The group continued its growth last year by taking control of BfG Bank in

Germany.
"There is no cause for concern on the domestic front," says Mr Chris Davis, European banking analyst at BZW Securities. "Crédit Lyonnais has held its own in a difficult market. It has also done well with its European network."

The critical question is bow much longer will how much tonge.

Crédit Lyonnais' results be clouded by write-offs on its loan portfolio? The answer is complicated by its refusal to release details about provisions, or even to specify whether it has finished writing down its exposure to "big

"It is very difficult to tell

what is going on," says Ms Sheila Garrard, banking analyst at Shearson Lehmann in London. "But the French economy is still weak and it will take time for small businesses and commercial property to recover. We're likely to have

more high provisions in 1993." In theory. Crédit Lyonnais, alongside Banque Nationale de Paris, the other big statecontrolled bank, should be one of the first candidates for privatisation by the new government. But the conservatives, were forced to postpone plans to float the bank in their last administration after the 1987 stock market crash, and will undoubtedly have to delay the

"Crédit Lyonnais is not sellable in the near-term," says Ms Susan Sternglass, European banking analyst at Goldman Sachs. "It will have to wait until it can show that its loan book is in good shape and that it has real prospects for profits recovery. That could happen in 1994 if there are no more major corporate losses."

The other big issue is whether the conservatives will allow Mr Haberer to lead Crédit Lyonnais into the private sector. The arrival of a new administration is traditionally followed by the weed-ing out of old appointees.

Mr Haberer is undoubtedly vulnerable. He is seen as a socialist sympathiser, although he worked for conservative ministers in the 1960s and 1970s. Moreover, if the new government ousts him, Crédit Lyonnais' 1992 results will probably provide a suitable

## Gerstner emerges as a leading candidate for top job at IBM ment of \$4.9bn losses for 1992, utive of RJR Nabisco in March

By Louise Kehoe in San Francisco and Nikki Talt in New York

MR LOUIS Gerstner, chairman of RJR Nabisco, the US food and tobacco company, has emerged as a leading candidate for the top job at International Business Machines amid rising speculation that IBM could shortly name a new chief executive officer.

RJR Nabisco declined to comment on reports of Mr Gerstner's impending departure yesterday. IBM also declined to comment on reports that have been circulating that Mr Gerstner has had several meetings with IBM's selection committee of non-executive directors.

The committee was formed Akers, IBM chairman and chief executive, said he would step aside from the chief executive post following IBM's announce-

the company's second consecutive annual loss.

As soon as IBM makes a final selection and reaches contractual agreements with a candidate, it will, under US securities laws, be required to make an immediate announcement. The lack of such an announcement suggests no final decision has been made.

Other potential candidates, including Mr John Sculley of Apple Computer, Mr Larry Bossidy of Allied-Signal and Mr George Fisher of Motorola, have issued statements saying they would not take the job. The selection of Mr Gerstner

would suggest that IBM's board has decided the company needs stronger financial conin January when Mr John trols rather than new technology leadership, since Mr Gerstner has no experience in the computer industry.

He was named as chief exec-

1989, shortly after the record \$25bn leveraged buyout of the food and tobacco giant.

Then 47, he moved to the company from American Express, which he had joined in 1978 as president of the card division, and risen to become chairman of the executive committee of the parent company in 1983, and then president in

Although Mr Gerstner has no direct prior ties to IBM, his brother, Mr Richard Gerstner, isa former IBM senior executive. He retired recently for health reasons.

Mr Richard Gerstner was IBM as head of the computer company's personal systems division by Mr James Cannavino. Mr Cannavino is now seen as a likely choice for president of IBM, succeeding Mr

# **Isosceles write-off helps** push A&P to \$189m loss

By Nikki Tait

GREAT Atlantic & Pacific Tea Company, the US supermarket operator in which Germany's Tengelmann group holds a majority stake, reported a \$189.5m loss after tax in the year to February 27.

\$70.7m profit in the previous 12 months, and comes on sales of \$10.5bn, down from \$11.6bn in 1991-92.

result of a \$151.2m write-off of A&P's investment in Isosceles, the UK company which bought out Gateway in a leveraged deal, and a \$90.1m charge related to accounting changes. However, even at the operating level, A&P posted sharply lower profits – down from \$203.9m in 1991-92, to \$44.3m

In the final quarter of the year, A&P said it saw "a rever-

sal of the company's previous sales decline, particularly in Canada".

It added that it had begun "its new financial year with an improving sales and bottomline performance".

Nevertheless, the company still reported a \$40.1m loss The loss contrasts with a after tax in the final three months, compared with a \$16.1m profit in the same period a year earlier. The operating profit fell to Much of the deficit is the \$18.9m from \$46.4m.

Final-quarter sales were \$2.38bn, compared with \$2.74bn. • Shawmut National, the US bank, is to acquire New Dartmouth Bank of Manchester,

\$143m in an exchange of stock, agencies report. The bank said that the deal was expected to increase its earnings per share in the fourth quarter.

New Hampshire, for about

# **Turnover drops 6%** at Siemens Nixdorf

By David Waller in Frankfurt

TURNOVER at Siemens Nixdorf Informationssysteme, the lossmaking German computer company owned by Siemens, dropped by 6 per cent to DM4.5bn (\$2.76bn) in the first five months of its financial

in the five months to the end of February.

The sales downturn reflected poor conditions in Italy, Spain

In the UK, however, order by 7 per cent to DM13bn.

yesterday on the outlook for the company's profit and loss In November last year, Sie-

mens Nixdorf said it expected a further reduction in losses in 1992-93, after reporting a net to September, down by 34 per cent on 1990-91.

### American **Express** downgraded by S&P

By Alan Friedman in New York

STANDARD & POOR'S, the US credit rating agency, has downgraded its rating on American Express, the travel and financial services group. The American Express Credit Corporation was down-

graded from AA- to A-Plus and commercial paper from A-1-Plus to A-1 and preferred stock S&P said the downgrades

reflected lower profitability at the core travel-related services (TRS) division and the company's continuing card member attrition rate. TRS, according to S&P, faced increasing competitive pressure, which is expected to continue to affect net earnings. S&P also pointed to the

group's plan to sell a large shareholding in its First Data Corporation subsidiary as one way of offsetting write-offs, such as a \$342m charge last year related to the restructuring of the TRS division.

The First Data offer began yesterday. But S&P noted "there may be fewer such nonrecurring gains available in the future to offset unforeseen

American Express said the ratings changes would have "an insignificant impact" on its funding costs.

Last year, losses at Shearson Lehman Brothers, the investment banking and brokerage subsidiary, helped cause a 65.4 per cent slump in fourth-quarter 1992 net income at American Express, to \$82m. American Express agreed

earlier this month to sell the Shearson brokerage business to Primerica, the financial services group headed by Mr Sandy Welll.

S&P yesterday affirmed its A-rating of Shearson's senior

### SHANGHAI VACUUM ELECTRON DEVICES CO., LTD.

NOTICE OF ANNUAL SHAREHOLDERS' REPRESENTATIVES GENERAL MEETING

Notice is hereby given that the annual shareholders' representatives general meeting of Shanghai Vacuum Electron Devices Co., Ltd. the "SVEC"1 will be held at end of April 1993 in Shanghai. The meeting is for the following purpose

To receive and consider the financial statements for the year 1992 and the prepared budget for the year 1993.

To receive and consider the dividends plan proposed by the directors. To amend the articles relating to the qualification of a natural shareholder's representative and other articles

Any shareholder who holds 30,000 shares (par value 100RBM) or more is asked to go to the Meeting Secretary Office from 8th April to 10th April to register by presenting the stock certificates and an identity card. Shareholders might also send letters or facsimiles to the Meeting Secretary Office for register.

For shareholders holding less than 30,000 shares, one representative can be nominated jointly through consultation for every 30,000 shares between them, alternatively they may entrust their voting right to a shareholder's representative to act on their behalf or directly expressing their opinions relating to the aforementioned purposes in writing.

Address of the Meeting Secretary Office
Fourth Floor, Building No.2, Tcl: 86-21-8842216
95 Ji-Mo Road, Pudong New Arca, Shanghai 200120, China Fax: 86-21-8841212

Shareholders' representatives will be advised of the specific location and time of the General Meeting in writing, by phone or by facsimile.

The NOTICE includes the financial statements 1992 (Abstract)

THE CERTIFICATE OF AUTHORISATION

as my representative to attend the Shareholders' Representatives General Meeting of SVEC Hereby i entrust Mr.(Ms.) \_\_\_\_\_\_ and he (she) has the voting right to act on my behalf Shareholder Certificates Number Shareholder's Signature Shareholder's Address and Telephone Number

THE FINANCIAL STATEMENT OF SVEC 1992 (Abstract)

SVEC uses "China Foreign Investment Enterprises Accounting System" as its accunting principles. The financial year is from 1st January 1992 to 31st December 1992. The company consolidates its financial statements with its two subsidiaries, Shanghai Novel Colour Picture Tube Corporation Ltd and Zhu Hai Sheng Guang Electron Co., Ltd, SVEC owns these two subsidiaries 52 percent interest and 52.3077 percent interest respectively.

Consolidated Profit and loss Account For the year eaded 31st December 1992 RMB 1,024,038,462.92 110,235,697.93 7,876,846.35 99,464,532.16 26,550,927.78 72,913,603.40 Turnover
Profit before taxation
Taxation
Profit before minority interest

### ANNOUNCEMENT

Announcement is hereby given that the directors of Shanghai Vacuum Electron Devices Co., Ltd. (the "Company") decide to carry out the resolutions relating to boous issue and rights issue which were approved by the Shareholders' Representatives Geogral Meeting on 14th October 1992. The resolution has obtained approval recently from the Office of Shanghai Securities Management Committee. The terms of resolutions are as follows; a 7 rights shares for every 10 existing shares of 1 RMB each (hereby the same), including state shares and B shares; I boous share for every 10 existing shares. The total rights shares will be 30,000,000. Following completion of the Boous Issue and the Rights Issue, the Company's total share capnal will increase from 300,000,000 to 540,000,000 including the rights share number for the state shares and B shares). The proposed dividends for the year 1992 is 0,20 RMB per existing share (including the payable Individual Income Tax), which will be sent for approval by the Shareholders' Representatives General Meeting to be held next mouth. The announcement includes general information about the Company and regulations relating to the Boous Issue and Rights Issues. The directors of the Company will take all responsibilities for the accuracy of the announcement. The announcement has been sent to the following regulatory authorities: I. Shanghai Securities Management Committee; 2. Shanghai Securities Exchange ("SSE").

The Company's Name, Registered Address and its Legal Entity Representative Name: Shanghai Vacuum Electron Devices Co., Ltd.

Registered Address and Head Office: 4th floor, Building No.2, 95 Ji-Mo Road, Pudong New Area, Shanghai, 200120, P.R.C.

The Legal Entity Representative: Xue Wen Hail The Company's General Information

The Company was incorporated in January 1987. Its original share capital was 200,000,000 RMB consisting of 148,910,000 state shares and 51,090,000 public issued shares. In November 1991, the Company received approval to issue 100,000,000 RMB shares of 1.0 RMB each, the share capital increased to 300,000,000 RMB, among which 33.3% was foreign shareholders equity. In January 1992, the Company was certified as a Sino-Foreign joint venture shareholding company. The bead office was relocated to Shanghai Pudong New Area enjoying many preferential policies offered by the area.

Assets unit; ten thousand RMB

		Total Assets	Total Liabilities	Shareholder Equity
	1990 1991 1992	116,900.49 142,067.37 251,900.89	87,184,42 112,081,71 162,515.95	29,716.07 29,985.66 89,384.94
2.	The past three years's turnovers and profits (unit: ten thousand RMB)	1990	1991	1992
	Turnover Profit after tax	52,464,30 2,313,00	49,065,49 2,363,14	102,403.84 10,304.11

The proceeds of the rights issue will be used to adjust the Company's product mix and improve the Company's technology. The Company will Display Devices, STN Liquid Crystal Display Devices, Microwave equipments, Satellite Receivers, Hi-Fi Audio Products, etc. Those developments will enchance the Company's profits and shareholders' benefits.

Expected Profits for the next three years: (unit: ten thousand RMB)

1995 140,000 200,000

The Underwriter: Shanghai Shenyin Securities Company. Address: 651 Wei Hai Road, Shanghai. Legal Entity Representative: Guo Zhi Dong

Underwritting Methods:

The Company authorizes the Underwriter to underwrite the rights shares to the existing shareholders by means of consignment. After the record date of the rights issue, the unsubscribed portion of the rights shares will be sent back to the Company.

New shares of rights issue and bonus issue: One new share of bonus issue and 7 new shares of rights issue will be offered for subscription to the existing 10 shares of qualifying shareholders.

After subscribing 10 existing shares will be 13 Shares.

Issue Price of Right Share (par value 1 RMB) 3.6 RMB

The Procedure of Rights Issue and Bouns Issue Only Qualified shareholder is entitled to the rights issue and bonus issue. The Qualified Shareholder refers to the shareholders appearing on the register of shareholder of the Company maintained by the SSE on the Qualifying Day (26 March 1993).

The bonus shares will be registered to the Qualified shareholders on their share accounts automatically by the SSE, the day before Qualifying Day (26 March 1993).

Record Date and commencement of trading for the bonus issue: 29th March, 1993 Record date for the right issue: 29th March, 1993

Payment date for the rights issue: 29th March, 1993 - 12th April, 1993 At the end of the payment date for the right issue, if any qualified shareholder has not subscribed for the rights shares, his entitlement under the rights issue would be given up antomatically.

At the time of subscription of rights shares, the subscriber should provide his identity card and share accounts

The date for commencement of trading for rights shares will be noticed by SSE.

According to the resolution approved at the Shareholders' Representatives General Meeting on 14th October, 1992, the bonus shares and the rights shares will not have attached to them any entitlement to dividends payable in respect of the financial year 1992. The qualifying date for the rights issue and the bonus issue (26th March, 1993) is also the register date for the entitlement for the dividends for the financial year 1992.

Payment of rights shares for B shares should be spot currency in US dollars, the rate of exchange between the US dollar and RMB of the price of the Rights Share is the "RMB to US Dollar weekly weighted average conversion rate" as quated by the Shanghai Foreign Exchange Transaction Centre for the calender week immediately preceding the first day (26th March, 1993) of the Rights shares subscription period. The price for the Rights share is USSO.44 Dollar.

The interpretation of the ANNOUNCEMENT lies with the Board of Directors of the Company Shanghui Vaccum Electron Devices Co., Ltd.



In accordance with the Description of the Series 7 Debentures,

notice is hereby given that for the six month interest Period from March 23, 1993 to September 23, 1993 the Series 7 Debentures will carry an Interest Rate of 5 4% per annum.



CREDIT LOCAL DE FRANCE FRF 550,000,000 **CAC 40 INDEX-LINKED ZERO COUPON BONDS DUE 2000** 

Notice is hereby given to the Bondholders that, pursuant to the Terms and Conditions of the Bonds, Condition 4. "Redemption and Purchase"(C) "Redemption Amount"

"M1" (term of the formula for calculation of the Redemption Amount payable per bond on February 4, 2000 and of the Early Redemption Amount, as the case may be) is equal to 0.0057 in accordance with the following formula:

R1 = <u>CAC 1 - CAC 0</u> CAC 0 where "CAC 0" = 1,831 and "CAC 1" on January 4, 1993 = 1,841.44

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG



year. Mr Hans-Dieter Wiedig, chief executive, yesterday blamed troubled conditions in the company's foreign markets for the drop, together with the upwards valuation of the D-Mark, which accounted for one-third of the fall in turnover

intake increased by 15 per cent in the five months. Sales in Germany had remained virtually steady.

Mr Wiedig said the number of employees had fallen by 1,700 since the beginning of the financial year and was set to drop by a further 3,200, to around 44,000 by the end of the

He did not comment directly

deficit of DM513m in the year Turnover for last year rose

NATIONAL BANK OF CANADA Floating Rate Debentures, Series 7, due 1998

The Coupon Amount payable on the Series 7 Debentures of US\$ 25,000 will be US\$ 670.83



present an alarming picture

where the heavy hand of offi-

cialdom is perhaps most visi-

Indeed, a member of the

describing China's stock mar-

kets in the southern economic

region of Shenzen and in

Shanghai as among the world's

most risky. He warned that

unless stock market fever was

restrained it would "doubt-

lessly impose an increasingly

negative impact on the coun-

try's economic reform and eco-

Foreign lawyers, bankers and representatives of interna-tional institutions such as the

World Bank and International

Monetary Fund have been urging the promulgation of a

new securities law and regula-

tions governing the operations

Mr Jerome Cohen, an authority on the Chinese legal sys-

tem, said that while such regu-

ations were indispensable to

the creation of a successful

capital market, of even more importance was the ability of

supervisory bodies to trans-

form "legislative language into

This, he observed, would not

be an easy task, and would

require greatly strengthened

legal institutions, including

not only the courts, the procur-

nomic development".

of the stock markets.

# Jardine Matheson News IN BRIEF China's regulators face an unenviable task rises 17% as HK performs strongly

By Simon Davies n Hong Kong

JARDINE Matheson, one of Hong Kong's oldest trading congiomerates, yesterday in net profits to US\$316.8m for the 1992 fiscal year, up from \$270.8m in 1991.

The Hong Kong operations performed strongly, particularly in car sales and financial services, but group earnings were pulled down by the performance of its Japanese busi-

Earnings from north-east Asia fell to \$25.1m from \$61.5m, as a result of falling sales of wines and spirits in Japan and the impact of the depressed Fleming, the group's 50 per cent owned investment con-

Jardine was recently the target of a denunciation by China, which claimed the former opium trading company was a bad element in Hong Kong's

Mr Nigel Rich, managing director said Jardine Matheson would continue to expand its businesses both in Hong Kong and China, pointing out that the "group has traded in China for more than 50 years. and has been through difficult times before". Jardine Matheson is planning to expand its retailing and distribution businesses across the border, but so far the contribution from

Net profits were lifted by a



Nigel Rich: plans further expansion in China

previous over-provisioning. Pre-tax profits from Jardine Pacific, which includes the group's trading, distribution and construction businesses, increased by \$31m to \$228.7m, helped by a 156 per cent jump in profits from motor trading subsidiary Jardine Interna-

Jardine Fleming's earnings were hit by a sharp fall in profits from UK-listed Jardine Insurance Brokers. Jardine Strategic, the 52 per cent owned investment holding company which controls Dairy Farm, Hong Kong Land and Mandarin Oriental, contributed \$367.1m. up from \$333.8m in

Jardine Matheson will pay a final dividend of 15 cents, making a full-year payout of 18.7 cents, up 14 per cent from

## New World advances 48%

NEW World Development, the Hong property development and hotels group controlled by Mr Cheng Yu-tung, yesterday reported a 48 per cent increase in net profit to HK\$1.39bn (US\$181m) for the six months to December 1992, up from

HK\$939m in the previous year. The bulk of earnings growth came from property sales,

which contributed HK\$951m to operating profit, up from HK\$645m in 1991. Rental income showed a slight decline, due to the sale of several floors of the Convention and Exhibition Centre, in Wan-

pancy stood at 95 per cent. The company declared an interim dividend of 25 cents per share, up from 21 cents in

chai. However, average occu-

# JVC to sell stake in video unit to **UK** group

VICTOR Company of Japan (JVC), the Japanese consumer electronics group, has agreed to sell half of its 50 per cent stake in CIC Victor Video to CIC-Video of the UK in April,

Reuter reports from Tokyo. The sale gives CIC-Video 75 per cent of CIC-Victor Video, a joint venture of MCA and Paramount Communications, which markets video tapes in Japan of films made by the two US

DBS Land, a Singapore property group, posted a 14 per cent rise in net profits to \$\$58.2m (US\$36.4m) for 1992 from S\$50.9m the year before, AP-DJ

reports from Singapore. Turnover advanced 17 per cent to S\$309.7m from S\$265.5m. Earnings per share rose 14 per cent to 9 cents from 7.9 cents and the dividend is maintained at 5 cents a

Nissan Chemical Industries and Sumitomo Chemical, two Japanese chemicals groups, are to set up a joint venture with Rhône-Poulenc, a French chemicals group, Reuter reports from Tokyo.

The venture, yet to be named, will be launched in Lyons to develop and sell agricultural chemicals in France. I will be 60 per cent owned by Sumitomo, 30 per cent by Nis-san Chemical and 10 per cent by Rhône-Poulenc and aims at sales of FFr180m (\$32.1m) a

Singapore Aerospace, the aircraft maintenance group, unveiled net profits of \$\$24m (\$15m) for 1992, up 13 per cent on the previous year's \$\$21.2m, AP-DJ reports from Singapore. The directors expect profits to advance at a similar rate in

1993. Sales rose 13 per cent in 1992 to S\$421.3m from The dividend is being maintained at 2.5 cents a share on earnings per share 13 per cent

ahead at 8 cents against 7.1

HINA'S unruly and vir- acy and legal profession, but tually unregulated also relevant government supervisory agencies.

stock markets must In contrast, attitudes among when viewed from Beijing, Chinese officials, charged with advising the central authorities on a new securities law and other regulations, seem, in some cases, remarkably insouleadership was quoted recently ciant about the dangers of a South Sea Bubble crash in Chiin an official publication as

na's fledgling markets. Trading volume in A shares, for local Chinese, and B shares denominated in US dollars, for foreigners on the Shanghai and Shenzen exchanges, exceeded Yn100bn (\$17.2bn), last year, compared with just Yn10bn in 1991. This is extraordinary growth by any standards: 50 companies were listed at the end of the year, against 15 at

the beginning. Last October, the State Council, or cabinet, announced the establishment of a Securities Policy Committee (SPC), involving representatives of 14 entities, including the People's Bank, China's central bank, and a Securities Regulatory Commission (SRC) to advise on securities-related matters.

These bodies were charged with strengthening macro-con-trol of the markets. But doubts persist as to the likely effectiveness of the national SRC. given difficulties of co-ordination among the multitude of bureaucratic institutions involved in the regulatory process and certain resistance from increasingly independent regional authorities.

The SPC and SRC have been advising a special securities law drafting committee which recently circulated a 131-article proposed law, covering the gamut of equity securities issues from insider trading to the operations of futures markets and the establishment of securities companies and investment funds.

Among criticisms of the draft is that while it includes penal provisions, it is weak on arrangements for enforcement - a responsibility of the SRC. The law is restricted to equities. It is unclear when national regulations dealing with debt securities might

RC officials say that stock exchange regulations should be published within a few months and the securities law by later this year. However, the pattern has en for all Chinese commercial laws and regulations to encounter repeated delays as various elements of the sprawling bureaucracy chew over the

One of the SRC's most important tasks will be creating regulations, including rules of disclosure, for initial public offerings. These regulations will apply to Chinese companies seeking a stock market listing outside China. This is an especially vexed issue in the Chinese leadership at present because of the Bermuda-regis-

tered Brilliance, a Chinese for-

floated on the New York stock exchange last October - the first such example of a Chinese company listing offshore.

Mr Zhu Rongji, China's vicepremier in charge of the economy, has decreed that in future any new listings must receive his approval and be restricted, for the time being, to the Hong Kong exchange.

Some Chinese companies, including Shanghai Petrochemical and Qingdao Brewery, are working towards Hong Kong listings. But foreign lawyers and accountants familiar with these cases say they are proving inordinately complex because of difficulties in valuing assets, establishing the full extent of liabilities and any one of a dozen or more requirements for the issuing of prospectuses to comply with inter-

national standards. Another of the SRC's responsibilities will be to regulate over-the-counter (OTC) trading under the Securities Automatic Quotation System, a nationally-based computer-linked arrangement, that is some way yet from being up-and-running. In the meantime, OTC trading is a fast-spreading phenomenon throughout China with the coastal city of Tianjin a particular focus.

Control of this form of "offthe-board" equities trading may well provide the SRC with some of its biggest headaches. OTC trading, which was signed as a means of state

Tony Walker and Diedre Nickerson look at Beijing's attempts to impose market order eign joint venture, which was companies rewarding employees with bonuses in the form of stock, has spiralled to the point where business transacted in Tianjin, some of it in the street where marketmakers scrawl prices on blackboards, is believed to have exceeded trading on the Shenzen and Shanghai exchanges combined.

The estimated figure for shares traded on the OTC or secondary market for China was in the order of Yn170bn but this almost certainly understates the volume.

Not surprisingly, given the speculative frenzy that prevails in a China starved for so long of real investment opportuni ties, the clamour from regional capitals for their own stock markets has been almost deafening. China's leaders have rejected these demands, and proposed instead that provinces should select a maximum of three local companies for listing on the Shenzen and Shanghai exchanges.

China's securities regulators facing the fairly unenviable task of trying to impose order and encourage responsible selfregulation, are certain to have been reminded of the dictum of supreme Chinese leader, Mr Deng Xiaoping. "Cross the river by feeling the stones," he once observed.

The problems for the SRC and its associate organisations is that the river is flowing swiftly and the stones on the bottom are by no means

# Foodcorp improves in first half

living reality".

FOODCORP. the food processing subsidiary of Gencor's manufacturing arm, Malbak, overcame difficult trading conditions to post real earnings growth in the six months

to the end of February.
Foodcorp, one of three leading food groups in South Africa, was formed last April when Malbak reorganised its food interests by merging Fedfood and Kanhym.

Comparing Foodcorp's results with the combined Fedresults with the combined Fed-food-Kanhym performance in tive, said the first half had

the same period last year, turnover rose by 8 per cent to R1.3bn (\$406m) from R1.21bn. Lower finance costs offset a decline in operating income, so pre-tax profits were unchanged at R72m. A lower tax bill helped lift attributable profits to R46m from R40m.

Earnings per share rose by 14 per cent to 95 cents from 83 cents, but the dividend was cut to 23 cents from 32.4 cents per share in line with a new policy that dividends should in future be paid on a 40:60 interim to final ratio.

been characterised by weak consumer demand resulting in lower volumes and tighter margins as selling prices could not be increased to compensate for higher input costs. Rationalisation benefits and productivity improvements had allowed margins to be maintained.

Mr Jacobs said the market for the group's products was likely to remain depressed for the rest of the year.

However, he forecast that the rate of earnings growth achieved in the first half would be maintained for the full

### Shake-up at Australian mutual life association

NATIONAL Mutual Life Association of Australasia is to restructure its Australasian insurance operations to cut costs and improve service, Reuter reports from Mel-

National Mutual, Australia's second-largest life office, said it would reduce duplication, provide a flatter management structure, and reduce the size of the head office.

Mr Geoff Tomlinson, managing director, said the number of redundancies could not be predicted. The unlisted company cut staff by 10 per cent to 6,600 people in the year to September 30 1992.

Mr Tomlinson said National Mutual aimed to make each of its profit centres as autonomous as possible and commiteach to meeting a reasonable profit target.

He said Australasian insurance would be split into five profit centres and four support

National Mutual lost A\$46.6m (US\$31.7m) in 1991-92, the first year it published audited profit figures.

### **NOTICE OF PURCHASE**



EUROPEAN INVESTMENT BANK JPY100,000,000,000 6.625% Notes Due 15th March 2000

Pursuant to the terms and conditions of the Notes, notice is hereby given to Noteholders that during the twelve month period ending 15th March, 1993, no purchases have been made in the open

As of 15th March, 1993, the principal amount of such Notes remaining in circulation was JPY 94,900,000,000 EUROPEAN INVESTMENT BANK

By: Morgan Guaranty Trust Company

Luxembourg, 25th March, 1993

US \$300,000,000 L'Auxiliaire du Crédit Foncier de France

Subordinated Guaranteed Floating Rate Notes due 2002 For the period from March 25, 1993 to September 27, 1998 the Notes will carry an interest rate of 5% per anana with an interest amount of US \$129.17 per US \$5,000 and of US \$2,683.33 p

The relevant interest payme be September 27, 1993. Agent Bank: Banque Paribas Lux

Société Anonyme

£200,000,000 Subordinated Variable Rate Notes with a maturity of 12 years

(Incorporated in England under the Building Societies Act 1986)

Notice is hereby given that for the three months interest period from March 23, 1993 to June 23, 1993 (92 days) the Subordinated Notes will carry an interest rate of 6.7625%. The interest payable on June 23, 1993 for the Subordinated Notes will By: The Chase Manhattan Bank, N.A.

London, Principal Paying Agent March 25, 1993



Can. \$125,000,000

Credit Local de France Subordinated Colleged Floating Rate Notes due 2002 Fro the interest period from March 25, 1993 to September 27, 1993 the rate has been determined at 6,125% per annum. The amount payable on September 27, 1993 per Can. \$10,000 and Can. \$100,000 principal amount of Notes wif

By: The Chase Markettee Bank, N.A. London, Agent Bank CHAS March 25, 1993

BBL (Cayman) Limited

U.S. \$100,000,000

**Guaranteed Floating Rate Notes Due 2000** Unconditionally guaranteed by



**Bangkok Bank Limited** l with limited liability in the Kingdom of That April 21, 1993 for the period October 21, 1992 to April 21, 1993 agains No. 16 in respect of US\$10,000 nominal of the Notes will be US\$265.43.

March 25, 1993, London By: Calbank, N.A. (Issuer Services), Agent Bank

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### Placing and Public Offer by Sheppards Result of Offer for Sale of 16,250,000 Shares

and Basis of Allocation A total of 6,766 applications for 90,330,636 shares were received. As part of a priority application procedure 1,625,000 shares were reserved for existing shareholders of URS international and applications totalling 5,311,486 shares were

received in respect of this offer. The basis of allocation for these priority applications

is as follows: Application

in excess of 5,000 shares

In excess of 250,000 shares

Up to 1,500 shares In excess of 1,500 but not exceeding 5,000

Basis of Allocation

1,500 shares

In respect of the Public Offer applications for a total of 85,019,150 shares were received and the basis of allocation is as follows: Basis of Allocation

Application Up to 2,500 shares in excess of 2,500 but not exceeding 5,000

In excess of 5,000 but not exceeding

14,000 shares In excess of 14,000 but not exceeding 250,000 shares

Approximately 28.2% of the shares applied for

Ballot for 500 shares

Ballot for 1,000 shares 20% of the shares applied for

19% of the shares applied for No allocation

It is expected that Renounceable Letters of Acceptance will be posted to successful applicants on Thursday, 25 March 1993 and that dealings in the new shares of Atreus will commence on Friday, 26 March 1993. 25 March 1993



Société Anonyme Incorporated in France with limited liability. Regd. Office: 5 avenue Kléber, Paris 16ème.

NOTICE TO SHAREHOLDERS The following Resolutions were passed at the Ordinary General Meeting on 17th March, 1993;-

1). A dividend of Frs. 10.00 per share of Frs. 100 nominal for the year ended 31st December, 1992 was declared payable from 26th March, 1993.

Each shareholder should be given the choice to be paid their dividends in shares. The options will be open to shareholders between 26th March and 23rd April inclusive. Following the shareholders meeting, the price of the new shares have been established at Frs. 424. If the option is not taken up by 23rd April, the dividends will be paid in cash on 12th May. However, shareholders will have the opportunity to have their dividends paid in cash as from 26th March, by improved by declining to take up. as from 26th March, by irrevocably declining to take up their share payment option.

Residents of the United Kingdom will receive Frs. 7.50 per share of Frs. 100 nominal.

Settlements of Additional Payments:-

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RF4-GB, on or after 26th March, 1993 an additional Frs. 5.25 per share thus increasing their dividend to Frs. 12.75 per share.

Holders may, however, submit Form RF4-GB at anytime up to 31st December, 1994. Payments will be subject to deduction of United Kingdom

Income Tax at the standard rate of 25%. Claims should be lodged with:-S.G. WARBURG & CO. LTD., Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

68 Lombard Street, London EC3V 9EH Crédit Lyonnais

84/94 Queen Victoria Street, London EC4P 4LX

60 Gracechurch Street, London EC3V 0HD

from whom claim forms and further information can be Copies of the Annual Report and Accounts will be available in

French and in English on application to S.G.Warburg & Co. Ltd.

Securities data.

> You demand, we suppl

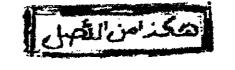
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EONDS

Two senior

By Emiko Terazono in Tokyo

BARING Securities Japan,

Tokyo arm of the UK broker, has parted with two senior analysts in a reorganisation of its research department, writes Emiko Terazono from

Tokyo.

The move follows the resignation earlier this month of

Mr Christopher Heath as

chairman of Baring Securities

FINANCIAL TIMES THURSDAY MARCH 25 1993

### INTERNATIONAL CAPITAL MARKETS

# US Treasuries slip after steep rise for durable goods orders

By Karen Zagor in New York and Sara Webb in London

W MARCH 25 1993

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Section 1988

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US TREASURY prices edged slightly lower across the board yesterday morning following reports that US durable goods were stronger than expected.
At mid-session, the Treasury's beliwether 30-year bond was & lower at 104H, yielding 6.776 per cent. At the short end of the yield curve, the two-year note was off & to yield 3.874

per cent. The market received a morning jolt when durable goods for

### GOVERNMENT BONDS

February came in 2.2 per cent higher. Economists had pre-dicted a more moderate gain of 0.6 per cent. But the unexpectedly sharp increase largely reflecting a rise in orders for transportation equipment. Stripping out a 10.9 per cent rise in transportation orders. durable goods orders fell 0.7 per cent in the month.

The Federal Reserve refrained from operating in the open market when Fed Funds were trading at 2½ per cent, slightly below the Fed's perceived target of 3 per cent for the rate. The lack of intervention was widely expected and did not indicate a change in monetary policy.

EUROPEAN government bond markets generally ended lower on the day as various political and currency concerns hit the Belgian, Italian and Spanish markets.

Belgian government bond prices were marked down sharply at the opening by dealers, following the government's offer to resign on Tuesday night over its budget crisis. Short-term interest rates rose as the central bank increased its key rates to protect the Belgian currency. The spread of Belgian bonds over Germany increased from around 72 basis points to 85 basis points yesterday. Elsewhere in Europe, Italian funds was unchanged at 8.25 bond prices fall back on the per cent. The Bundesbank

FT FIXED INTEREST INDICES Mar 24 Mar 23 Mar 22 Mar 19 Mar 18 ago High \* Low \* GovtSees(RIC) 96.60 96.99 98.95 97.58 97.73 88.14 96.04 85.11 Fixed Interest 112.27 112.84 112.94 113.29 112.91 98.35 113.83 97.15 GILT EDGED ACTIVITY Mar 29 Mar 22 Mar 18 Mar 18

combination of news of further scandals and supply worries. The Liffe fixed-rate bond (BTP) contract settled 70 basis points lower at 95.56.

■ GERMAN government bonds ended little changed on the day as rumours of a high inflation figure for one of the key German states helped wipe out earlier gains.

Dealers said the market showed little reaction to the

this week's tender for 14-day securities repurchase funds representing a net injection of DM10.2bn, and allocating funds mostly at 8.25 to 8.27 per Bund prices declined on rumours that the state of

accepted bids for DM65.4bn at

Hesse would this week report a higher-than-expected inflation figure, dampening hopes of a further easing in interest rates by the Bundesbank. The Liffe bund futures contract opened Bundesbank's repo yesterday as the lowest rate at which it at 95.22, rising to a high of offered securities repurchase funds was unchanged at 8.25 95.41 before falling back to 95.28 by the end of the

		Caupon	Red	Price	Change	Yield .	Week ago	Mont
AUSTRALIA		10.000	10/02	115.4525	-0.077	7.69	7,70	8.24
BELGOUN .		9.000	03/03	109,8500	-1.425	7.56	7,31	7.56
CANADA .		7.250	06/03	99,0000	+0.400	7,30	7,60	7.5
DENNAAK		8.000	05/03	98,8500	-0.200	8.16	8,16	8.51
FRANCE	ETAN CAT	8.000 8.500	05/98 04/03	103,5804 107,8000	-0.258 . -0,400	7.11 7.37	7.11 7.90	7.67 7.56
GERMANY		7.125	12/02	102,9450	+0.010	6.68	6.59	. 6.2%
ITALY :		11.500	03/03	93,8550	-0.655	12.991	12,77	12.0
JAPAN	No 119 No 146	4.800 5.500	06/99	103,8571 108,2694	-0.131 -0.074	4,03 4,09	3.93 4.04	3.87 3.99
NETHERLAN	DS	7.000	02/03	102,1600	-0.080	8.68	6.66	6.72
SPAIN		10.300	06/02	92,4770	-0.677	11.65	11.34	11.50
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	102-03 52-01 108-08	-2/32 -2/32 -2/32	6.75 7.70 8.28	8.57 7.62 8.17	6.66 7.80 8.31
US TREASU	AY *	6.250 7.125	02/03 02/23	102-17 104-14	+2/32 +3/32	5.90 6.77	6.05 6.88	6.16 7.04
ECU (French	Govij	8.000	04/03	102.1300	-0.770	7.88	7.47	7.78

† Gross arraid yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal Technical DetailATLAS Price Sou

issues. Gilt-edged issues with maturities of up to 20 years generally ended the day firmer

■ THE UK government bond market witnessed further declines among the very longdated stocks as investors ket, the 7% per cent stock due switched into shorter-dated 2012/15 fell # to end at 94%, with dealers pointing out that investors were keen to switch to higher-yielding issues.

analysts go ■ JAPANESE government bonds ended mixed, with cash bonds slightly higher on the day, while the June futures in Baring Japan move contract closed lower.

The yield on the benchmark No 145 issue moved from its opening of 4.07 per cent, corresponding to the low price of the day, and closed at 4.06 per cent. The futures contract opened at 109.89 and ended the day at 109.80, with the decline attributed to heavy selling by

 THE City of London saw a net fall in the number of foreign securities houses in 1992 for the first time in more than 30 years.

after a disagreement over business strategy with its parent company, the Barings banking and financial group.

Baring's Tokyo operation According to a survey by Noel Alexander, the banking consultancy, 22 foreign securities houses left London last was one of the top performers year, while 18 houses set up offices in the City. The number of foreign houses present fell from 169 to 165 last year. Noel among foreign houses in Janan. But its dependence on client commissions in the weak Tokyo stock market Alexander attributed the since 1990 has eroded profits. Almost 40 per cent of Baring Securities' revenues are still linked to Japanese decline to the international downturn in the securities business and global recession.

trading. The number of staff at Baring's Tokyo operations has fallen from 240 in 1989 to 207, while the research team has declined from 32 to 25.

Mr Henry Antsey, an official at Baring's in Tokyo, denied the Tokyo branch was restructuring, but said the company was trying to improve its research product, and the latest losses resulted from differences in management styles.

But Baring's new strategy of concentrating on emerging markets - such as Singapore and Korea - has fueled speculation that the company may be shifting away from Tokyo.

 Norinchukin Bank, the central body for agricultural financial institutions, plans to apply to set up a subsidiary to deal in securities once Japan's financial reforms take effect on April 1, Reuter reports from

The bank will capitalise the offshoot at between Y15bn (\$127m) and Y20bn. It will have a staff of about 40, which will double within a year.

Industrial Bank of Japan, Long-Term Credit Bank of Japan and Sumitomo Trust and Banking have already announced plans to apply to the finance ministry to set up securities arms.

# Continental buyers warm to UK insurer's £120m convertible

By Antonia Sharpe

LEGAL and General, the UK life and general insurance group, was one of several borrowers to tap the Eurosterline sector of the international bond market yesterday, and its £120m convertible Eurobond issue due 2008 was well received by the market.

Tax changes to the treat-ment of share dividends INTERNATIONAL

**BONDS** announced in last week's UK

Budget were expected at the time to add to the attraction of convertible bonds, particularly to UK pension funds, which are adversely affected by the changes. However, although there was said to be some switching by UK investors out of Legal and General's equity and into the bonds, most of the paper was eventually sold to contineutal European buyers.

Demand for convertible national bond market again paper, especially from continues this year.

The Bank of Dutch Municiissuer to achieve a 6% per cent semi-annual coupon, at the

lower and of the indicated launched £150m worth of sevrange, and a conversion premium of 17.85 per cent, at the higher end of the indicated range. The subordinated issue, callable after five years, represents 4 per cent of Legal and General's share capital.

An official at the lead manager, CSFB, said that about 80 per cent of the issue had been placed on the continent, with Swiss investors showing the strongest interest. The bonds, which were priced at par at issue, were trading at 100% bid in the afternoon. Other syndicate managers involved in the deal reported some demand from UK pension funds.

Mr Anthony Hobson, the finance director of Legal and General, said that the issue was a fixed tranche and that it would not be increased. The proceeds would become part of the group's general resources and would serve to extend the maturity profile of its debt. He added that the group did not have any plans to tap the inter-

en-year Eurobonds priced to yield 30 basis points over the 9 per cent UK government bond due 2000. An official at the lead manager, BZW, said that this marked the first Eurosterling issue by a Dutch state-owned

He added that the bonds were re-offered below par, at -98.567, in order to ensure liquidity in the bonds in the event of a further fall in interest rates. The proceeds of the issue were said to have been swapped into fixed-rate guilders. When the bonds were freed to trade, the spread was virtually unchanged.

The Eurosterling sector also saw a £104.5m two-tranche issue of senior mortgagebacked floating rate notes from Leo 1, a vehicle set up to securitise mortgages originated by UCB Group, a subsidiary of Compagnie Bancaire of France. An official at the lead manager, JP Morgan, said this added to an original issue of £158m in May 1992.

He added that the original

issue had been priced at a palities, the public-sector slight discount to par but that day, up fro Dutch financing agency, the price of those notes had the launch.

risen since then due to the lack of paper. Both tranches of yes-terday's issue were priced at a slight premium to par, and were bid at their launch level in the afternoon.

JP Morgan was also active in the Canadian dollar sector where it arranged a C\$300m 10year Eurobond issue for the European Investment Bank.The bonds were priced to yield 30 basis points over the 74 per cent Canadian government bond due 2003. The bonds were not freed to trade by the Meanwhile, investor demand

for the warrants linked to Roche Holdings's \$1bn sevenyear warrant Eurobond issue launched on Monday, enabled the borrower to raise an additional \$200m through the issue of a further 5m warrants. An official at the lead manager. Swiss Bank Corporation. said the new tranche doubled the number of warrants in issue. The warrants, which are exercisable into Roche Gen-

NEW INT	ERNATI	ONAL	BOND	ISSUES	<b>.</b>
Amount m.	Coupon %	Price	Maturity	Fees	Book runner
160	fel	100	(a)		Merril Lynch Intl.
				1 25/0 75	CSFB
					CSF8
					Menfil Lynch Intl.
30	(4)	100	Apr.1996	1.2	Deewoo Securities(Europe)
20bn	4.75	101.55	1999يليل	1.875/1.5	Nikko Europa
10bn	4.35	101.5	Jul. 1997	1.625/1.475	Dalwa Europe
15bn	(d)	100,704	Mar.1997	1.625	Goldman Sachs Intl.
150	7.376	100.142	Apr.2000	1.875/1.025	Barchays de Zoete Wedd
120	6.75			25/1.5	CSFB
	Ø			0,125/0,0825	JP Morgan Securities
49,6	<del>(g)</del>	100.25	Jul.2035	0.25/0.125	JP Morgan Securities
300	7.76	101.135	Apr-2003	2/1.85	JP Morgan Securities
				_	
200bn	10.65	101.35	Apr. 1999	1.75/1.125	Banca di Roma
300	1	100	Apr.1997		Credit Suisse
	Amount m. 160 100 50 40 30 20bn 10bn 15bn 150 24.9 49.6	Amount m. Goupon %  150 (a) 100 10.5 50 4 40 10.375 30 (c)  20bn 4.75 10bn 4.35 15bn (d)  150 7.376 120 6.75 54.9 (f) 48.6 (g)  200bn 10.65	Amount m. Coupon % Price  160 (a) 100 100 10.5 98.625 50 4 100 40 10.375 98.7313 30 (c) 100  20bn 4.75 101.55 10bn 4.35 101.5 15bn (d) 100.704  150 7.376 100.142 120 6.75 100 54.9 (f) 100.03 49.6 (g) 100.25  300 7.76 101.135	Amount m. Goupon % Price Maturity  160 (a) 100 (a)  100 10.5 98.925 Apr.1998  50 4 100 Apr.1998  40 10.375 99.7313 Oct.1995  30 (c) 100 Apr.1998  20bn 4.75 101.55 Jul.1997  15bn (d) 100.704 Mar.1997  150 7.376 100.142 Apr.2000  120 6.75 100 Apr.2008  54.9 (f) 100.03 Jul.2035  49.6 (g) 100.25 Jul.2035  300 7.76 101.135 Apr.2003	160 (e) 100 (a) 1.25/0.75 50 4 100 Apr.1988 1.25/0.75 50 4 100 Apr.1988 1.25/0.75 30 (c) 100 Apr.1998 1.25/0.76 30 (d) 10.376 100 Apr.1998 1.25/0.76 30 (e) 100 Apr.1998 1.2  20bn 4.75 101.55 Jul.1999 1.875/1.5 10bn 4.95 101.5 Jul.1997 1.825/1.475 15bn (d) 100.704 Mar.1997 1.825/1.475 150 7.376 100.142 Apr.2000 1.875/1.825 120 6.75 100 Apr.2008 2.5/1.5 54.9 (f) 100.03 Jul.2035 0.125/0.0825 49.8 (g) 100.25 Jul.2035 0.25/0.0825 300 7.76 101.135 Apr.2003 2/1.85

Final terms and non-callable unless stated. \*Private placement. §Convenible. 

With equity warrants. ‡Floating rate note. 

AVariable rate note. #Semi-annual coupon. a) Perpetual subordinated issue. Fungible with the outstanding \$100m. Initial coupon pays 8-month Libor + 11%, thereafter coupon pays 8-month Libor + 12%, the parties of the site of the si

ussscheine (non-voting profitsharing certificates), were quoted at SFr67.80 bid yesterday, up from SFr65.30 bid at the state oil company, Ecope-

 Colombia's mines and energy minister, Mr Guido Nule Amin, said yesterday that
 bonds for the first time to finance its operations, Reuter reports from Bogota.
 ombia is the only big Latin American economy not to have yet tapped the Eurobond marreports from Bogota.

He did not disclose the size

ket, but it is planning a sovertrol, planned to issue Euro- or the timing of the issue. Col- eign issue in April.

MARKET	STATISTICS

		MARKET STATISTICS	
	FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
<b>*</b>	Listed are the belost international bonds for which there is an adoquate secondary market.  Listed are the belost international bonds for which there is an adoquate secondary market.  Listed are the belost international bonds for which there is an adoquate secondary market.  Listed are the belost international bonds for which there is an adoquate secondary market.  Listed prices at 7:10 pm on March 24  Cig.  Insect. Sec. 1:10 pm on March 24	British Funcis.	Call   Ports   Apr   Jul   Oct   Apr   Jul   Oct   Option   May   Aug   Mor   May   Aug   Mor   May   Aug   Mor   Aug
أبعر	STATE SK MSG 8 172 99 200 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 13 344 96 300 11054 11114 - \$.521 ASSEC MATIONAL 98 AZS - 100 1087s 1087s - \$.45 TOXYO BLEC POWER 13 344 96 300 11054 11114 - \$.521 ASSEC MATIONAL 98 AZS - 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 04 5 10 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 04 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 04 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 04 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 04 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 1087s - \$.45 TOXYO BLEC POWER 11 01 5 100 1087s 108 108 108 108 108 108 108 108 108 108	FP.	Cons. Helon 580 28 51 57 67 19 29 7173 180 1012 10 28 18 25 31 Thorn Sal. 850 29 59 74 2 22 42 167627 1 629 402 24 34 35 43 55 Lucron Indo  (**GET**) 629 402 24 34 35 43 55 Lucron Indo  (**GET**) 629 402 24 34 35 43 55 Lucron Indo  (**TITAL**) 180 1012 11 18 12 18
	AUSTRIA 5 7/8 97 597 597 597 597 597 597 597 597 597	400 2014 1201 Egat Water	Selection   Sep
	Convertible   Supple   Suppl	• Lest Decisioners July 1 • For settlement July 12 3-month call rate indications are  FT-SE ACTUARIES INDICES  The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Indicates are calculated by The International Stock Exchange of the United Kingdom and Regulike of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1983. All rights reserved.  The FT-Actuaries All-Share index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.  • The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries S0 indices, the FT-SE Actuaries Industry Barkets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.	Wind   Day's   Mar   Change   23   Interest   1983   1   1   1   1   1   1   1   1   1

COMMENT

Not too much should be read

into these figures, which are

inconclusive because of the

change in year end. But the

company's optimistic state-

ments, and the fact the shares

are tightly held so can over-re-

act, pushed the shares up 6p to

605p. The figures did contain

some pointers. A £3.5m pre-tax profit from trade magazines

and catalogues was promising.

The episodes in Belgium and

Switzerland were not, although

shareholders will be relieved

Blenheim realised its mistake

quickly. For the coming year,

comparisons will remain diffi-

cult because of the timing of

biannual events. Analysts will

want to see if Blenheim can

maintain its margins and push through some price rises. With

last year's currency gains

salted away in case times get tougher, the company should meet forecasts of £47m this

time. A rating of 18 times looks

demanding for a company still

to prove it can maintain

nomentum now it is maturing.

Blenheim optimistic after

held in the last few months

while overheads remained

steady. The company was also

affected by higher than expec-

ted inflation in Germany, Mr

There was an extraordinary

charge of £11.7m to cover

losses on the disposai and clo-

sure of the Belgian and Swiss

companies. The charge covered

goodwill previously written off

About 90 per cent of profits

come from outside the UK.

Because the company uses

year-end exchange rates, ster-

ling's fall in value led to a £4m

exchange gain. However, this

was balanced by a large

increase in debtors and Mr

Buch said there was "very lit-

tle" currency gain in the fig-

ures. The company had

decided to adopt average exchange rates from this year.

Earnings per share were 36.9p, against 24.1p, while a recommended final dividend

of 3p makes a 12p (7.83p)

Gardening in its first season,

achieving £49.7m

Buch said.

Mitchell

Wimpey

By Andrew Taylor.

family cuts

stake to 5%

A 70-year link between the

Mitchell family and George

Wimpey was loosened yester-

day when Grove Charity Man-agement raised more than

£110m from selling a 29 per cent stake in the construction

The 84.3m shares were

placed with a wide number of

institutions by SG Warburg

Wimpey's share price, which

fell by 4p following the

announcement to 142p, has

more than doubled since its

The charitable trust was established in 1955 by Sir

Godfrey Mitchell, who bought

Wimpey, a west London stone

Grove will remain Wimpey's largest shareholder, with a 5

Mr Joe Dwyer, Wimpey'

chief executive, said yesterday that he had been aware for 18

months that the trust wanted

to widen its investment portfo-

The placing would make it more difficult for a predator to

mount a takeover bid, as the

shares would be more widely

mason, for £3,000 in 1919.

per cent stake.

Securities and Cazenove.

# Amec deficit accelerates to £88m

By Andrew Taylor, Construction Correspondent

AMEC, the UK construction, engineering and property group, announced provisions of £114.6m resulting in a £87.5m pre-tax loss for the 12 months to December 31.

That compared with a £13.1m deficit last time. The 1991 results, which included provisions of £69.4m, were recalculated in line with the FRS3 accounting standard.

The final dividend is cut from 6.25p to just 1p, making a total of 3p (10.25p) for the year. The latest provisions included almost £34m of write downs caused by problems with cladding on a Brighton office development block and the receivership of the Trocadero redevelopment in central

The group also reported a £14.3m loss, mainly in Australia, where it has previously reported write-downs on hotel, shopping and office develop-ments in Sydney and Mel-

Sir Alan Cockshaw, chairman, said the provisions had marred an otherwise fine performance by the UK construction division. Senior manage ment involved in the Brighton and Australian developments had been changed, he pointed

SIR LAWRIE Barratt, brought

out of retirement 21 months

ago to rescue Britain's third

largest housebuilder, yesterday

proposed to increase the com-

pany's output by almost two-thirds during the next three

Barratt Developments, which

in pre-tax profits to £4.8m

(£2.5m) in the six months to

December 31, said there were

clear signs that the UK market

was beginning to revive after

The company wants to

increase the number of homes

it builds from 5,000 in the

current year to 8,000 by

It said it would finance

four years of recession.

By Andrew Taylor



Sir Alan Cockshaw: Appropriate action taken to put things right

"We are not happy about this situation but have taken the appropriate action to put

ings right," he said. Amec has written down by £18m its one fifth stake in Power Corporation, the Irish property group which took over full responsibility for redeveloping the Trocadero site after its joint venture part-ner, Brent Walker, ran into

resources, without resorting to

Since Sir Lawrie returned in

a rights issue and keeping

gearing to less than 50 per

July 1991, the company has cut

net debt from £255m to just

including off-balance sheet bor-

rowings. This was equivalent

to 44 per cent of shareholders

The biggest contribution to

the first half profits improve-

ment was reduced interest pay-

ments, which fell from £9.9m to

£4m. Of this about £1.1m was

due to lower interest rates and

Sir Lawrie said that net res-

ervations had risen by about 15

per cent compared with the first three months of last year.

This was despite the fact that

£4.8m to reduced debt.

funds of £184m.

£81m at the end of December

Receivers were appointed earlier this year to the five Power subsidiaries responsible for the Trocadero redevelopment. The write-down on the Brighton development totalled £15.9m.

Amec in addition has written down by £63m the value of land and work in progress of its housing and commercial property operations.

These produced an operating

considerably fewer sites than a

UK profits rose from £6.3m to

87.5m, despite the number of

houses sold dipping from 2,128

to 2,017. Group turnover fell

from £209.7m to £174m, of

which the UK accounted for £164m (£190m).

in the first half with the group

continuing to experience prob-

lems in a depressed Californian

The group was seeking to get better value out of its Califor-

nian operations by introducing

similar management to those

which had turned round the

UK business, Sir Lawrie

The interim dividend is restored at lp. Earnings per

share increased from 1.4p to

The US incurred a £2.7m loss

year earlier

before provisions. Overseas operations, following setbacks in Australia and the US, incurred a £13.7m loss compared with a £1.1m prof-UK contracting profits by

comparison were only 10.7 per cent lower at £55.1m (£61.7m). Sir Alan said this was an excellent performance in a difficult

There was no surprise at the size of the provisions which had been widely forecast and Amec's share price rose 5p to 81p despite the scale of the loss. The company has been honest about its mistakes and the market appears to have accepted that these have been caused by isolated management aberrations rather than by a general corporate malaise. The UK contracting business has performed well and mechanical and electrical margins, excluding the Australian problems, remain good. The lack of a quality housing oper-ation detracts from what otherwise is an excellent range of businesses. Profits of £25m would put the company on about 10 times earnings which does not do justice to the quality of the construction business but reflects the lack of

133p yesterday. There was

some disappointment that the

housing recovery, reported by

other housebuilders, was not

more in evidence and some

brokers downgraded profit

expectations for the full year.

The group will also need to

step up its land holdings of 13,500 plots with planning per-

mission to about 16,000 if it is

to meet its three year sales tar-

get. Sir Lawrie and chief execu-

# Barratt makes 92% surge to £4.8m

"The rules governing chari-table trusts meant that if it had received an attractive single offer for all its shares it would have been required to sell in the best interests of the beneficiaries," said Mr Dwyer.
The trust provides funds for Barratt shares, which have had a good run recently, fell 3p to

a wide range of UK social and welfare projects. It controls investments worth about 2270m, of which the Wimpey stake formerly represented about 40 per cent.
Trustees include Mrs Mary

Graves and Mrs Helen Dunwell, Sir Sir Godfrey's daughters. Dr Desmond Graves, husband of Mrs Mary Graves will remain on the Wimpey board. Seven years ago the trust reduced its 49.9 per cent stake to 34 per cent. It said it had no

tive Frank Eaton, however, have done a tremendous job in intention of reducing its stake turning round the UK busibelow 5 per cent. ness. But the shares are on a prospective multiple of more than 17 on forecast profits of

The disposal, however, may make it easier for Wimpey to issue equity to raise cash, £18m and have probably run should it eventually consider their course for the time

### in spite of the book's £30 price Earnings were 4.7p (4.3p). The interim dividend is 1.1p. AMERICAN INTEREST in sex tag. The similarly priced companion RHS Encyclopedia of Plants and Flowers has sold more than 1.1m copies world-

he said.

By Andrew Bolger

By Angus Foster

BLENHEIM GROUP, the exhib-

ition organiser, yesterday fore-

cast an "excellent" year to

come after announcing slightly

Pre-tax profits totalled

£49.7m in the 16 months to

December 31. Profits for the 12

months to August 31 last year

The company decided not to

adopt accounting standard

PRS 3 because of a change in

Mr Neville Buch, chairman,

said Blenheim continued to

perform well. He said the com-

pany's large, established exhi-

bitions had weathered reces-

sion in its main markets like

Turnover was £239.1m, com-

pared with £122.2m, including

a £13.5m contribution from

Batimat, the biannual French building supply exhibition held in November 1991.

Gross and operating profit

margins fell slightly, partly

because few large events were

amounted to £37.3m.

the financial year end.

the US and France.

higher than expected profits.

and British enthusiasm for gardening helped boost interim profits at Dorling Kindersley, the publisher of illustrated reference books which was floated in October.

However, shares in the group fell 41p to 264p after it said that trading conditions for children's books had become more competitive in America and it would stop sales to US ware-house clubs. The shares had risen strongly from their flota-tion price of 165p, which val-

ued the group at £102m. Group pre-tax profits rose 21 per cent to £4.2m for the six months to December 31, after charging £208,000 for flotation costs. Sales improved 20 per cent to £38.6m.

There was strong US demand for two sex books - Anne Hooper's Ultimate Sex Guide and The Magic of Sex by Dr Miriam Stoppard ~ which sold 70,000 copies each. UK readers bought 69,000

copies of The Royal Horticultural Society Encyclopedia of

its 1-for-2 rights issue at 60p.

raised £204.5m.

wide and, in spite of being published in 1988, generated more than £1.1m of turnover in the UK alone. The disparity in readers' appetites should not be over-

stated: about 5 per cent of the sex books were sold in the UK, where they had been available for some time, and the group is working on an American Horti-cultural Society's gardening encyclopaedia, to be published in the autumn.

The group said sales continued to be well spread internationally.

Turnover of the DK Adult division increased by 31 per cent to £23.9m. However, DK Children's turnover declined 10 per cent to £11.3m, reflecting a more competitive market and the phasing of main titles. The group has stopped selling books to discount warehouses because it plans to start selling books at full retail price

Trafalgar rights 89% taken up

Adult readers lift Dorling through its Family Library business in the US.

The Dorling Kindersley story was beginning to look too good aries element of its October offer was six times oversubscribed, the share price had nearly doubled and the company was last month voted publisher of the year at the British Book Awards. Yesterday's correction in the share price came because of a drop in sales to the tougher children's market, a gap in the phasing of new reference books, and the decision to stop selling to discount warehouses in the US. That makes sense in the longer term, since it will protect the group's high retail margins, ately. Analysts have reduced full-year forecasts to £9.5m. which puts the shares on a prospective multiple of nearly 20. They are likely to drift until the problems in the children's

# Cheap birds shave off £10m at B Matthews

expansion from within its own Barratt was operating from

By Hugh Carnegy

PRE-TAX profits at Bernard Matthews, the poultry processor, fell by 75 per cent in 1992 as low-priced imports from the US and Europe and falling demand in the UK market for whole turkeys hit the Norfolkbased company hard.

Profits in the 53 weeks to January 3 were £3.33m, compared with £13.2m in the previous 52 weeks. Turnover was down from

£148.4m to £144.2m. Mr Bernard Matthews, chairman, said profits from value-added processed turkey

account for about 80 per cent of turnover. Losses in the company's whole bird and commodity

overall reversal. He said the added competitiveness as a result of ster-

By Richard Lapper

ling's devaluation had led to some improvement so far this

STEEL BURRILL Jones, the

insurance and reinsurance bro-

ker, yesterday reported a 21

per cent increase in 1992 pre-tax profits to £13.3m and main-

tained a total dividend of

The news prompted a positive response from investors

and the shares rose 10p to close

at 261p, even though earnings declined to 18.11p, from a restated 20.66p for 1991. The

In line with FRS 3 some

21.15m in net profits from the

sale of the group's investments

in two associates was been

Operating profits, however,

fell to £3.39m (£3.6m). Invest-

ment income increased by 14.6

per cent to £7.83m and associ-

ates contributed £911,000

Mr George Boden, chief exec-

utive, said he expected falling

interest rates and tough trad-

ing conditions to constrain

growth in 1993. "Growth of

total group income is likely to

be modest ... and the group's

results will inevitably be

affected if short term interest

rates continue at current low

(£115,000) to pre-tax profits.

included in pre-tax profits.

final dividend is 9p.

year. Demand was also up, but prices were still extremely low. Meanwhile, Mr Matthews announced his company's second venture into continental Europe, through the £2.7m cash acquisition of a 90 per cent share in Sarvari Baromfiipari, a Hungarian producer of turkey, chicken, goose and

Sarvari, with net assets last June of £12.3m, serves the Hungarian, Swiss and Austrian markets.

Mr Matthews said his company saw development in central Europe as a strategic opportunity for expansion.

too early to judge the impact. Earnings per share were 1.64p (6.95p). The final dividend is 1.25p, making a halved total

cent to \$47.3m. But expenses

were down at an underlying

rate of 8 per cent, with the group's headcount falling from

A poor performance by SBJ

Regis Low, the offshore energy

broker acquired for £35m in

blot on the performance. SBJ

Regis Low lost an important

account insuring US construc-tion liabilities - worth some £2m in commission income -

in April, and was subsequently

January 1992, was the bigges

880 to 880.

# Manganese Bronze in black

MANGANESE Bronze Holdings, the black taxi cabs maker, returned to pre-tax profits of £577,000 in the six months to January 31, compared with losses of £492,000.

There is an interim dividend for the first time in two years. with a 0.5p payment from earnings per share of 2.19p (2.3p losses). Turnover rose to £37.8m (£33.9m).

Wetherspoon advances

November they tended to move forward and this trend has continued into the second half. The vehicles division returned £13m (£10m) profits

on turnover of £22.3m (£20.7m) sales are lower in the first half of the year. The group reported losses on its LTI Homer sub-assembly business and the continued

failure of Fairway Nissan, the car dealership, to break even. Mr Hugh Lang, chairman, said overall taxi sales were division returned to profits of

over up 46 per cent to £2.78m (£1.89m). The components side turned in £778,000 (£541,000) on turnover of £12.7m (£9.77m). Both divisions benefited from the sterling devaluation. Deans Powered Doors exports about 50 per cent of its prod-ucts and about 30 per cent of

components go abroad. Mr Jamie Borwick, chief executive, said: "The sterling devaluation may have got us in, but its the quality level that will keep us there." dling the issue.

TRAFALGAR House, the SBC has a put option under which Hongkong Land, the construction, engineering and shipping group, yesterday announced that its sharehold-Jardine Matheson controlled property company, may be ers had taken up 89 per cent of required to purchase up to 67m shares, or about 75m shares It ordinary and A shares yes-terday rose by 1½p to 77p and adjusting for the rights, representing 7.1 per cent of Trafal-75p respectively. The rights gar's stock.

The rump of the issue, representing 38.8m shares, was placed with the Swiss Bank Corporation by Robert Flem-This would take Hongkong Land's 20.7 per cent Trafalgar

SBC is expected to sell the rump of rights to Hongkong

Land for about 78p a share.

If SBC exercises all of the put, which it would have to do by May 3, Hongkong Land's stake would rise to about 28 per cent. Its stated aim is to take its Trafalgar holding to 29.9 per cent.

Hongkong Land has under taken not to increase its stake above 29.9 per cent or make a full bid for Trafalgar until April 1 1994, unless a third party offer or tender is made or a third party acquires 15 per cent of the company's shares.

### by 47% to £1.49m products had risen. These Bernard Matthews is also engaged in a big push to estab-lish its processed products in France. A television advertis-By Andrew Bolger ing campaign began 10 days ago. Mr Matthews said it was meats business had caused the

JD WETHERSPOON, the chain of Greater London pubs floated in October, increased pre-tax profits 47 per cent to £1.49m in the six months to January 31. Sales rose 32 per cent to £13.2m, but earnings per share fell from 6.9p to 6.1p because of **Steel Burrill pleases** the greater number of shares in issue following the flotation. The first interim dividend is

City with rise to £13m 1.8p.
The company had 44 pubs open at the time of the flota-The group, however, will tion, and has since increased continue to control its expense base. In 1992 expenses its estate to 58. increased by 17 per cent to £43.9m (£37.4m) - against growth in turnover of 15.27 per

Mr Tim Martin, chairman, said: "Since the flotation, the company has obtained five additional licences to convert

and has also purchased a large existing pub from a brewer." He said the new establish-ments had made a promising start and would make a signifi-

cant contribution to earnings in the second half. The original 44 pubs continued to perform well, with food sales particularly strong. Costs as a percentage of

turnover were higher than the corresponding period last year because of the expense of opening new pubs and the higher proportion of leasehold pubs which were free of tie. Some 14.68m shares, representing 51 per cent of the enlarged capital, were floated at 160p.

# falls 14% to £3.7m

BARR & Wallace Arnold Trust reported pre-tax profits down 14 per cent, from £4.3m to 23.7m for 1992 as recession took its toll on the group's travel, motor and fuel distribution activities.

Profits were reduced to

£1.36m (£1.99m) on the core motor distribution side, and fell to £3.11m (£3.7m) at the leisure and holidays division. Fuel distribution was in the red for the first time. Turnover of this Leeds-based

company slipped to £227m (£229m), The group's debt doubled to

£20.2m and gearing rose to 74 per cent (32.4 per cent) at year 20.7p.

ing policy to conform with FRED 4. The main effect was to bring the group's interest in four hotels, and their associated debt, on to its balance

Prospects had improved for the motor distribution, said Mr Malcolm Barr, chairman, but widespread discounting of holiday prices would affect the group even more deeply this year. The results for 1993 were unlikely to improve much he An unchanged final dividend

of 7p is proposed for a main-tained 10p total which is payable from reduced earnings per share of 19.1p against

## Barr & Wallace Arnold | Platform shoes squeeze Lambert Howarth

By Peggy Hollinger

LAMBERT HOWARTH, the UK footwear supplier, yesterday announced an 8 per cent decline in pre-tax profits to £2.98m in 1992 on a 17 per cent jump in sales to £56.6m.

Mr Robert Garfit, managing director, said the group had suffered from "adverse condi-tions on the high street" and the effect of devaluation on its imported products. Margins had been under severe pres-sure, although Lambert had sought to reduce costs and improve efficiency.

The impact of changing fash-ion - particularly increased demand for platform shoes -

had also depressed margins. Platforms, the group said, required more complicated production processes and higher cost materials.

However, the group had made significant progress in its acquisition programme. Honeywell footwear, a safety foot-wear group, and Technic, a manufacturer of mens shoes. were acquired and contributed some £1.5m to sales.

Lambert reported net cash balances at the end of the year of £5m, after making the acquisitions. The final dividend is 8.75p for a total of 13p (12.5p). Earnings were maintained at 39.2p (89.3p), helped by a lower tax charge.

# Weir maintains growth with £39m

By Jane Fuller

WEIR GROUP, the Glasgowbased engineering concern, delivered a 10th year of profits growth in 1992, pushing the pre-tax figure up by 14 per cent from £34.2m to £39.2m.

hit by reduced demand for offshore insurance. Despite a cut back in expenses pre-tax profits were steel foundries. only just over half of their preacquisition level of about 25m. Mr Allan Nicholls, analyst with James Capel, said the

results, and that this has contributed to yesterday's positive "The figures are not out of line with what was expected | tive, said short-term orders, but Regis Low has shown a

capacity to disappoint."

market was relieved that Regis

Low's had not produced worse

Lord Weir, chairman, said the concentration on specialist engineering and services had paid off, as had getting out of such "commodity" activities as

About 60 per cent of sales were oversees and its UK business was in the more resilient sectors of oil and power.
Turnover in the 53 weeks (52

weeks) remained flat at £424.8m after the inclusion of 228.1m from a US acquisition. Mr Ron Garrick, chief execusuch as for spare parts, were down in the first nine months,

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we expected did not appear." The inflow had improved over the past six months. The slackness had mainly affected the engineering ser-

vices division, where operating profit fell from 28m to 26.18m on sales of £80.4m (£87.3m). Engineering products advanced to £28m (£20.3m),

including a near-£2m acquisition contribution. The margin improvement was partly due to profits being taken towards the end of contracts.
Lord Weir said that although the order book had fallen from

£470m to £373m, the position was not bad. The previous year's figure was abnormally large because of long-term contracts for desalination plant and gas handling equipment. The balance sheet strengthened further to show £52.3m

"About £30m of business that (£46.3m) cash, of which £29m we expected did not appear." (£21m) was advance payments. Mr Garrick said the group's acquisition policy was firmly in the field of "mechanical engineering products that are difficult to make or design." Following the US purchase, a pump business in continental Europe would be an ideal next

> Earnings per share rose to 35.5p (82.1p). The final dividend is raised to 8.3p to make an 11.8p (10.5p) total. The company proposes to split its shares, doubling the number in issue to about 156m.

> Plaudits for Weir's management through recession have

been amply expressed in a share price rise from 227p in January 1991 to 668p last month. Now the argument is

that recovery stocks will lure away some of the money that retreated to quality. Weir points out that it will continue to grow and that the pound's devaluation helps its export prospects. Its irritation is understandable at the idea that companies which have done badly are more attractive. But its price looks high. On a pretax forecast of £42m, its prospective p/e is more than 17 on last night's close of 649p. That rating is more suitable to companies whose earnings are returning from a depressed level. Assuming 10 per cent dividend growth, the prospective yield is roughly 2.5 per cent, significantly below the market. While the case for holding on to quality is strong, especially while tangible evidence of recovery is weak, some profit might be taken.

# DIVIDENDS ANNOUNCED

A	payment	Date of payment	ponding dividend	for Year	Jast year
Amecfin	1	July 1	6.25	3	10.05
Barr & Wallacefin	7	July 5	7		10.25
Barrett Devsnt	1	May 28	nb	10	10
Barry Wehmitterint	2,4	June 2	2,4	-	2
Blenheimfin	3	June 25	5.5		6.7
BSGfin	2.5	July 1	2.5	124	7.83
Dorlingint	1.1	May 28	-	3.2	3.2
Geestfin	4.4	July 1		•	╼.
Johnston Press	4	May 10	4.3	8.1	7.8
Kingfisher	9.5	June 4	3.5	6.25	5.6
Lambert Howarthfin	8.75†	May 13	8	13.7	13
Lasmofir	1 `	June 7	8.5	13	12.5
Lex Servicefin	6.6	May 4	6,2	3.3	8.5
Lineat 9int	2	And Do	8	10.6	10
London Fortalt	6.5 <del>*</del>	Apr 23	1.8	-	5.1
Menganese Bronzeint	0.5	Apr 2	5	8,4	7.625
i Matthews (Barn)fin	1.25	Apr 28	<u>7 1</u>	-	1
Ricardo	1.9	May 7	2.5	2,25	4.5
Richardsons Westfin	1.75	May 8	1.9	-	5.7
SBnt	2.533	May 28	1.7	3	2.9
Sheff Insulation An	3.8	Apr 15	2.075	B.758	8.8
Steel Burtil	9	May 14	3.6	5.4	5.4
Sumit	1.4大	May 27	9	13.25	13.25
Town Centre Secs	1,47	Apr 2	1.26	1,4	1.25
T	1.1	June 30	1		
Mail management and the	3,6*	Mar 31	8.3	6	3.1
Wetherspoon (JD)int	8.3	June 11	7.4	11.8	5.5
Wood (Arthur)	1.8	May 20	•	11.0	10.5
haden!	1.5	Apr 30	4.1	16	4.4

Dividends shown pence per share net except where otherwise stated. †On increased capital, \$USM stock, & For 16 months. \$Second interim in lieu of final, \$Revised fourth quarter dividend.

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Alice Ray

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• COMMENT

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DAY MARCH 25 1993

Retailer goes for volume with low prices on 500 products

# Comet growth helps lift Kingfisher to £205m

write-down

SIR GEOFFREY Mulcaby, chairman of Kingfisher, yester-day committed the retailing group - which owns B&Q, Woolworth, Superdrug and Comet -to a policy of everyday low prices as a way of enhancing earnings in the "lower growth 1990s."

As a first step, B&Q and Woolworth would be introducing permanently lower prices on a range of 500 products this

This was not the beginning of an Easter price war, Mr Mulcahy said: "A war has a beginning and an end. This will just go on and on." ing and an end. This will development portfolio, and a sat go on and on:"

development portfolio, and a sat go on and on:"

Sam (211.4m) charge on the disposal of group properties.

implied that gross margins would have to fall. Analysts welcomed the latest

development in Kingfisher's strategy. "Kingfisher is one of the few retailers which understands what discounting is really about," said Mr Paul Deacon of Goldman Sachs, "It is about driving volume . . . and has been proven with the US Mr Mulcany was announcing

profits for the year to January 30, which showed a 5 per cent increase to £205m under the accounting standard FRS 3. This was after a £26.4m write-down (£1.9m gain) on the

product range.

B&Q, suffered a 10 per cent decline in operating profits to

The sharpest improvement came from the Comet chain, which sells electrical goods. Operating profits rose from £9.1m to £17.7m. Like-for-like sales increased by 15 per cent. Mr Mulcahy attributed Comet's growth to a refocusing away from the high street to out-of-town centres, better management and an improved

from the property write - from £228m to £211m.

(£3.39bn).

Turnover rose to £3.55bn

standard, profits were However, sales were 16.5 per depressed by a £23.5m net exceptional charge – arising months of the financial year, cent ahead in the last two months of the finencial year, and the improvement in trad-ing performance had contin-

Woolworth improved by

26.4m at the operating level to 277.8m, fuelled by strong con-tributions from computer games, toys, and kitchen prod-Superdrug's profits were marginally higher at \$34.8m (£34.6m). The division was examining new markets following the success of retailing dis-counted perfumes. Kingfisher was also beginning to look into

introducing pharmaceutical

Finally, Mr Mulcahy said the planned merger with Darty, the French electrical goods retailer, was due to be com-pleted in June.

Darty shareholders would have 12 per cent of the enlarged group following the transaction and the £313m rights issue launched by Kingfisher to help fund the merger. The final dividend is raised 0.5p to 9.5p, for a total of

Earnings per share fell from 35.2p to 31.3p. Under the new accounting standard, earnings increased from 28.5p



Sir Geoffrey Mulcahy: not the

# Confusion over the identity of Fisherking

ASCAL, a sales assistant at the tres and out-of-town shopping comparty store in Les Halles shopping plexes all over France. ping centre in Paris, beamed

a British company. "It's good news for everyone," he said. "We'll represent them in France and they'll represent us in the UK. It makes sense for us to

over the identity of Darty's new

powerful players in UK retailing but it was virtually unknown in France until last month's announcement that it had agreed terms to acquire Darty, the largest chain of electrical retailers

the UK. However, Kinglisher has bought a business which is not only a leadding force in its sector, but an institution on the French retail scene. The Darty stores, with their warehouse-style interiors and monochrome signs, are a familiar sight in city cen-

THE VOLATILITY in pre-tax

standard was highlighted by

Lex Service's results yester-

Under the new standard, the

The big swing factors, giving

a £63.7m profit, were the disposal (at a goodwill-impacted

loss) of electronics interests

and the ending (for a large

amount of compensation) of its

exclusive import agreement

Earnings per share came out

Under the old rules, with

those transactions taken as

extraordinary items, pre-tax profits advanced from £500,000

to £28.3m. Earnings were 30.2p

The main FRS3 neutral fig-

ures were turnover, £910.7m

(£1.32bn), and the proposed increased final dividend of 6.6p

(6p) to give a 10.6p (10p)

The share price gained 16p to

close at 335p.

Lex also signalled its ambi-

at 96.70 compared with losses.

with Volvo.

Darty has 130 stores throughout the

country which command 12 per cent of the national market for electrical quality and service among its custom-

o the French, the Darty name has the same cadences of good value and reasonable prices, as Marks and Spencer or John Lewis to the British. In other words it has built up a reputation for value-for-money and quality which would be the envy of most UK electrical chains, including Kingfisher's Comet. Darty has achieved this through a combination of highly disciplined management, a carefully co-ordinated public image and strong commitment to service. Darty dates back to 1957 when the

The market value of the

Net debt fell from \$56.9m to

Lex's half share of off hal-

ance sheet debt in the leasing

companies amounted to about

Lex now claims to have the

biggest UK dealership network.

overtaking Inchcape and Octav

Botnar's AFG. Yet a swathe of

ambitions lie ahead of it,

including the service chain

started with the latest buy. Its

aims on the dealership/leasing

fronts echo those of T Cowie

and they may be humping up

against each other as they scan

the motor activities of much

larger groups. Continued recovery in all parts of Lex's business, which hit bottom in

1991 when the dividend was

cut, should more than compen-

sate for losing the residue of

the Volvo import profits. A pre-tax profit of £34m (assuming

no lumpy deals) gives a pro-

spective p/e of about 14. After

outperforming the market by a

third in the past six months.

most of the good news is in the

• COMMENT

stake rose to £94m compared

with a book value of £37m.

first store. The company expanded rapidly in the 1960s, 1970s and 1980s as the brothers opened new stores to

The Darty stores have a similar clean, functional look to those of M&S and John Lewis, with white walls and pale grey floors. The stores are filled with row after row of products, all accompanied by neat information panels and discreet neon signs to identify different departments.

Darty's outlets have a restrained ethos which could not be more different from the flashy feel of its competiular training sessions to ensure that they are well-informed about the merchandise. Darty also offers free delivery and also an after-sales service. This gives it a distinct competitive advantage over other French retailers, which are notoriously weak on customer service. Darty made sales of FFr375m from service alone in the year to August 31, against FF18.19bn from its retail operations.

s a result, Darty is one of the handful of French retailers to dominate its sector. Its size helps to deter potential competitors particularly as it now operates on such a scale that it would be difficult for other companies to match its negotiating power with suppliers. It is the only large specialist electrical chain in France. The rest of the market is fragmented between hypermarkets, department stores, furniture chains such as Conforama and thou-

sands of independents. Darty's reputation among the market's perceptions of the group. Despite the recent slowdown in the usehold products market - which trimmed Darty's sales from FFr8.75bn in 1991 to FF18.56bn in 1992 and pretax profits from FFr1.085bn to FFr1.07bn over the same period - it is still one of France's most profitable

Since its management buy-out in 1988, Darty has effectively operated as a private company with a very low profile in the investment community. Before the buy-out it traditionally traded at a generous premium with a p/e ratio of about 20, against an average of 15 for the rest of the retail

"Darty was always a blue chip stock," said one Paris retail analyst. "I've lost contact with the mana ment since the buy-out, but I'm still a loyal customer. Nothing has changed judging from the feel of the stores. The quality of the business seems to

said Mr Tom Cannon, manag-

ing director. Gearing at the

end of 1992 was 49 per cent. Proceeds of the rights issue

Both BSG's capital expendi-

development spending have

been sustained through the

recession, R&D costs, charged

against trading profits, will be

no less this year than the

Turnover was £555.1m, down

from £569.8m, reflecting deteri-

oration in trading in the final

quarter, especially in the UK.

However, so far this year there

has been a slight improvement

in orders across all sectors of

the business, although Mr Can-

to 13.7 per cent.

98.9m spent in 1992.

# Geest hit by banana surplus

PRICE DEFLATION affecting fresh produce resulted in a 22 per cent fall in Geest's pre-tax January 2. Profits at the fresh produce

and prepared foods group fell from £26.2m to £20.4m on lower sales of £625m (£626.3m). Trading profits from fresh produce fell from £19.3m to £15m, mainly because of the surplus

Mr David Sudgen, chief executive, is expecting the price of bananas to rise after July when the new banana regime within the Single Market comes into effect.

He said: "For the first time, the whole of the European Community will be regulated when our significant investment in creating a pan-European business will pay

Last year the group increased capital expenditure from £18m to £43m, primarily in the development of its banana business. A further £25m of investment has been earmarked for 1993. As a result of the capital

expenditure, a cash surplus of £19m was turned into net debt Food preparation increased

trading profit from £5.4m to £6.2m. Mr Sudgen said he hoped the division, which is to

Macfish, in which Geest had a 50 per cent interest, was sold for £9.7m in September and last week the group's two US salad businesses were sold for \$5.7m (£3.8m).

The sales gave rise to a £17.2m extraordinary charge, of which £16.1m related to goodwill previously written off to reserves.

26.3p to 20.4p. However, the final dividend is increased to 4.4p making a total of 8.1p

COMMENT

The new banana regime should have the effect of taking away business from the big dollar banana importers, such as Dole. In 1994, after the first full year of the new regulation, Geest may well achieve its aim of becoming the second or even the biggest importer of bananas into the European market. It is unlikely, however, to pull off its other stated aim of generating half its profits from food preparation. It is already facing stiff competition in this area, not least from the likes of Northern Foods. With forecast pre-tax profits of £25m, the shares - down 4p to 454p are on a prospective multiple of 18.2 this year. But in 1994, which is arguably where investors should be looking, the be expanded, would double rating of 13 times earnings.

# **Enlarged Johnston** Press hits £9.76m

By James Buxton, Scottish Correspondent

JOHNSTON PRESS, the Edinburgh-based newspaper publishing group, increased 1992 pre-tax profits by 32 per cent to £9.76m, with just over half the increase coming from

acquisitions The company, in which the Johnston family has a 45 per cent stake, has doubled its turnover since 1988 - partly Without a rights issue to because of a series of acquisifund expansion, "gearing would have got out of hand; we tions of newspaper and publishing groups as it has expanneeded it for future growth," ded out of Scotland and the

Mr Fred Johnston, executive chairman, said that for the third year running there was would have cut it at that time no evidence of any improvement in the market place. The company's improved perforture and its research and mance was due to its own efforts in containing costs and in finding business opportunities "in often bleak economic

conditions.\* The company benefited from the strong and well-established" position of its free and coming to an end." paid-for newspapers, which operate between Falkirk and a 6.25p (5.5p) total.

library bookselling businesses performed well. Turbover rose 16 per cent to

£71.7m, of which all but 1.6 per cent was due to acquisitions. The figure benefited from one year's revenue of Greenhead Books of Inswich, one quarter from TR Beckett, the Sussexbased newspaper group, and from Shoesmith and Etheridge, a stationery wholesaler in Uck field, Susse

Mr lain Bell, managing director, said: "Our strict cost con-trols and good housekeeping stand us in good stead."

Mr Johnston hinted at possible further acquisitions, stating "as companies scarred by the recession begin to review their portfolios, there are going to be further business opportunities for undertakings which have survived the last three years in good order."

He added: "Despite the utter-ances of the politicians, evidence in the everyday world has yet to provide any significant signs that the recession is

A final dividend of 4p makes

**PUBLIC WORKS LOAN BOARD RATES** 

# CHOTA LOANS

# Alice Rawsthorn looks at Darty, an institution on the French retail scene

when asked about Darty's takeover by link up with Fisherking.\*
Pascal is not alone in his confusion

Kingfisher may be one of the most

in the country. Darty itself is equally obscure in

products and nearly 30 per cent of sales in Paris and Lyon. It also has an almost unassailable reputation for

three Darty brothers - Bernard, Claude and Nathan - opened their

Reorganised Lex Service

profits that can be caused industries.
by the new FRS3 accounting Sir Trevor Chinn, chairman

motor group turned a pre-tax and doubling the size of the

loss of £50.1m in 1991 into a contract hire fleet to

100,000.

charges.

growth.

achieves sharp improvement

tions by announcing the £13m

purchase of 52 Autocentre ser-

vicing garages from Lucas

and chief executive, said the group's other targets included increasing the car dealership

network from 90 to 120 sites

Lex's continuing motor retail

business nearly doubled its trading profit (before \$6.7m of

group overheads) to £12.4m

with the help of about £2m

from Swan National, bought

from the TSB Group last

ventures with Lombard North

Central - part of National

Westminster Bank, contributed

19.6m to pre-tax profit as asso-

Lex Vehicle Leasing turned

from a £3.6m loss to a £6.5m

profit, benefiting from rational-

isation and lower interest

Truck leasing was also

turned round and the forklift

trucks side showed strong

Lex retains a 17.5 per cent

stake in Arrow Electronics of

the US. This contributed

Leasing companies, all joint

satisfy demand for the new electronic products - washer-dryers, fridge-freezers, hi-fi systems, colour televisions and videos - which were flooding on to the market.

Cleaners prowl around the stores to dust and polish the products. The glitzy signs and bargain baskets that tend to litter other electrical stores are conspicuous by their absence.

Darty has also invested heavily in service. Its sales staff are sent on reg-

## Wehmiller expands to £3.21m

By Hugh Carnegy

REFLECTING improved operating margins, pre-tax profits moved ahead 42 per cent at Barry Wehmiller International, the packaging equipment manufacturer, in the half year to January 31. Profits rose to £3.21m, com-

pared to £2.25m, although turnover increased by a more modest 8 per cent, rising from £35.7m to £38.6m. Mr Stewart Brown, chief executive, said the vision divi-

sion, which makes bottle and package control scanners and the general packaging division had produced some growth, particularly in North and South America. However, he said that over-

all there was little sign of sustained upturn in any of BWI's traditional markets In the UK, continued slack

demand for bottling and filling equipment from the dairy industry, which has been undergoing restructuring, resulted in reduced returns from the food division. Earnings per share were up from 8.9p to 5p while the interim dividend is unchanged

£7m on a Vauxhall dealership in Manchester and the relocation of a Ford dealership in

### BSG increases to £12m and plans £31m rights Cheltenham.

By Paul Cheeseright, Midlands Correspondent

BSG INTERNATIONAL, the motor components, vehicle distribution, childcare products and aircraft interior equipment group, announced an 8 per cent increase in profits for 1992 together with a 1-for-4 rights issue to raise £31.4m to fund planned capital investment.

The pre-tax outcome was £12m. compared with £11.1m. helped by a strong performance from its Australian component plants, healthy demand in Germany and a recovery in its car leasing and Birmingham dealer operations following rationalis-

The rights issue, underwritten by Morgan Grenfell and brokered by Panmure Gordon, is priced at 62p, a discount of 19.5 per cent to the overnight market price of 77p.
Yesterday the shares closed at 70p.

The fund-raising comes against the background of capital spending plans for 1993 and 1994 of £34m. Of this £12m will be spent on a mirror plant in the US and

The final dividend is 2.5p, maintaining the total at 3.2p. Although covered by earnings per share of 3.46p, against 3.32p, part of the cost will come from reserves following discon-tinued business charges of £1.9m taken below the line.

### non observed that problems with margins remained at LA Over 1 up to 2 Rumbold, the aircraft interiors

Over 2 up to 3 Over 3 up to 4 Over 8 up to 7 Over 7 up to 8 Over 9 up to 10. Over 15 up to 25 ... Over 25

Non-quota losse A are 1 per cent higher and non-quota losses, #Sousi Institutents of principal, fi heli-yearly payments to include paradpoi and inter-

## Sheffield **Insulations jumps** 95%

CONTINUING actions on costs and trading margins enabled Sheffield Insulations Group to offset a further significant fall in construction activity and hoist pre-tax profits by 95 per cent, from £1.51m to £2.95m, in

Turnover of the group, which supplies insulation products and services for energy conservation, was only slightly ahead at £133.5m (£132.1m), but price defiation masked a real increase in volume.

Further increases in market share were recorded in all busi-Earnings rose from 3.7p to 7.9p, while an unchanged final

dividend of 3.8p makes a sameagain total of 5.4p.

Bad debts, although 16 per cent below the 1991 level remained high at over 1 per cent of sales. Gearing was slightly lower at 41 per cent (42

### Acorn Computer ahead to £1.31m

Acorn Computer Group, the USM-quoted electronics con-cern ultimately owned by Olivetti of Italy, announced a jump in pre-tax profits from £274,000 to £1.31m for 1992.

despite pricing and margin pressure across the industry, it managed to maintain strong gross margins which had been coupled with tight cost control

Turnover improved from £40.9m to £48.2m, generating an operating profit of £1.53m (£1.09m). Acorn's share of loss in its related company, Advance RISC Machines Hold ings, amounted to £16,000 (2102,000). Interest charges fell from £714,000 to £199,000. Earnings came through at 2p (0.4p) per share.

### Edinburgh Oil slides to £55,000

Edinburgh Oil & Gas, the USM-quoted exploration and production group, suffered a drop in net profits from £283,000 to £55,000 in the year to December 31.

Earnings fell to 0.32p (1.63p) per share. Turnover improved to £1.9m (£1.82m).

### Sea Containers beats forecast

Sea Containers, the Bermudabased cargo equipment and ferry group, beat its earnings per share forecast with a 4 cent rise to \$2.35 (165p) for 1992. For the final quarter the earnings figure of 28 cents compared with previous losses of 4 cents.

The company said that income of \$39.8m (\$32.7m) was aided by an increased contribution of \$33.3m (\$25.5m) from marine container leasing. Ferry and port income fell \$4m to \$16.2m. Leisure indus tries incurred a loss, but this

was offset by profits from foreign exchange contracts and left profit from other activities of \$400,000 (\$4.9m). The company said the results were about \$1m greater than predicted due to year-end

### Sharp decline at Arthur Wood

Pre-tax profits of Arthur Wood & Son (Longport), the Stoke-on-Trent maker of earthenware, heakers and terracotta teapots. fell from £261,431 to £76,882 for

The dividend for the year is cut from 4.1p to 1.5p. Earnings per share fell to 2.79p (9.28p). Turnover totalled 23.34m (£3.7m). The directors said there was a high element of fixed costs in pottery manufac ture and that any reduction in turnover had a "disproportionate effect on profits."

### Downturn at Hay & Robertson

tax profits reduced to £15,594 for the six months to November 30. The decline from the compa-

ahead to £365,141 (£240,997). Earnings per share emerged at 0.021p (0.029p) per share. The textile merchant said that proceedings had begun in respect of its claim for "sub-

### stantial" losses following the theft in transit of its 1992 spring range. Ricardo hit

by provision The impact of a £650,000 property provision cut profits at Ricardo Group, a provider of engineering and technological services, from £1.21m to £875,000 pre-tax for the half

operations improved to £31.7m (£28.6m) and operating profits by 24 per cent to £1.77m. from continuing operations amounted to 3.09p (2.48p) per share. The interim dividend is maintained at 1.9p.

# improves to £1.9m

Richardsons Westgarth, the

A final dividend of 1.75p makes a 3p (2.9p) total. The shares responded with an 8p Sales improved from £45.4m to £53.5m and included a seven months' contribution from Tipton Steel Stock Holders

### Lincat sharply ahead at £549,000

£549,000 pre-tax for the six months to end-December. The interim dividend is lifted to 2p (L8p) from earnings of 5.4p (Ip). Interest charges were

# Change of focus

Vizcaya Holdings, USM-quoted mining and exploration group, incurred a reduced pre-tax loss of £1.46m for the year to end-December. The outcome compared with a deficit of £3.58m last time, and was struck after an excep-

against the group's concession in the non-operational Coto Chomin mine. The previous year saw an exceptional debit of £3.41m.

Losses at the operating level amounted to £80,611 (£171,093). Losses per share worked through at 2.88p (6.7p). Mr Desmond Bloom, chair-

### Net assets rise at Thornton Pan-Euro

Net asset value of Thornton Pan-European Investment Trust rose from 29.48p to 22.29p over the 12 months to December 31. By February 28 the value had improved to 35.01p. Net revenue for the year dipped to £181,532 (£220,962) for earnings of 0.91p (1.1p). An uncovered and maintained single distribution of 1p is recom-

### Frogmore expands property estate -

Frogmore Estates is to acquire the issued capital and outstanding debt of Jaguar Prop-erties for £15.8m in cash and shares. Jaguar's only asset is Harley House in London's Marylebone Road

The mainly late Victorian residential property comprises six blocks containing 91 flats,

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and Fugures Authority

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Total revenue for the year grew to \$421m (\$385m). Net

**NEWS DIGEST** 

Hay & Robertson reported pre-

year to December 31. Turnover from continuing Pre-exceptional earnings

# **Richardsons West**

steel stockbolder and proces-sor, achieved a rise in 1992 pretax profits from £1.76m to 21.92m in an environment described as "generally hos-

Higher tax of £647,000 (£234,000) left earnings at 4.6p

Assuming a 33 per cent tax charge earnings per share amounted to 4.7p (4.5p).

### Shares of Lincat Group, the USM-quoted catering equip-ment maker, improved 18p to 146p yesterday on news of rise in profits from £106,000 to

trimmed to £91,000 (£144,000) but tax took £135,000 more at £170,000. Turnover expanded 26 per cent to 26.51m. Directors said the improvement in demand had started in 1992 and had

# planned at Vizcaya

tional write-down of £1.38m 21 of which are vacant.

man, said the group intended to reorganise and focus its activities on property invest-

### COMMODITIES AND AGRICULTURE

# Lead losses grow as prices slip to $6^{1/2}$ -year lows

Mining Correspondent

NOT ONE lead producer in the world was making a profit at present market prices, said Mr Stephen Briggs, analyst at the Metals & Minerals Research Services consultancy group, after the metal fell on the London Metal Exchange yesterday to its lowest level for 6% years. In real terms, the price of

lead had never been so low, he suggested. MMRS estimated that the average cost of producing refined lead was 23 or 24 cents a lb compared with yesterday's price of about 18

The lead market's problems. like those of many other metals, stem from a surge in exports from the former eastem bloc countries, particularly from Russia. These countries traditionally were net importers of lead. Statistics from the International Lead and Zinc Study Group indicate that net eastern bloc exports last year reached about 130,000 tonnes, more than double the 63,000

"Historically the lead market has always been roughly in balance, so this is a huge surplus for the metal," Mr Briggs pointed out. Mr Angus MacMillan.

research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group. suggested there would be no let up in eastern bloc exports this year and "demand for lead remains uninspiring in all the metal's major consuming regions." About 65 per cent of refined lead is used in batteries and, while the US vehicle market was recovering, European demand was flat. He expected the 1993 lead supply surplus to remain about 150,000 tonnes. Both Mr Briggs and Mr Mac-Millan said they expected some substantial production cuts before long. But Mr Briggs

Lead is still quoted in sterling on the LME and last night metal for delivery in three months closed at £275.50 a tonne, down another £2.

warned: "There will be no sub-

stantial price rise until we see

a solid, sustained increase in

# Finland's Outokumpu expands in Australia

By Kenneth Gooding

OUTOKUMPU, state-owned Finnish mining and metals group, is expanding its interests in Australia by earning a majority stake in the Panorama zinc project in the Pilbara region of Western Aus-

Shareholders in Sipa Resources, the small Australian company that owns the project, are expected to give approval today for Outokumpu Zinc to earn 60 per cent of Panorama by spending A\$5m on exploration in the next two years and then producing a bankable feasibility study. At the same time, Outokumpu Zinc will buy A\$1.6m (£760,000) worth of Sipa shares, which will take the Finnish group's stake from 14 per cent to 19.9

Outokumpu Zinc operates Tara in Ireland, the biggest zinc-lead mine in Europe, as well as an electrolytic plant in Finland. The company has been interested in Panorama took a shareholding in Burmin Exploration, a Dublin company, which owned 39 per cent of the project. This stake had reached 25 per cent by the time

Sipa recently merged with Burmin in order to gain control of

100 per cent of Panorama. Sipa

also bought the remaining 10

per cent from Guardian The Panorama project covers 3,000 square km (1,150 square miles) and Mr Michael Doepel, Sipa's managing director, says the A\$4.5m spent on exploration so far has been rewarded with the discovery of eight

deposits.
"We have a base metals province which we hope will match some of the big prov-

inces in Canada," he adds. There is a long way to go, however. After two more years of exploration, some A\$15m to \$20m will have to be spent in the next two to three years for the feasibility study. Construction of a mine would cost about A\$200m and Outokumpu would be responsible for finding all the project finance.

The Outokumpu group's other Australian interests include 100 per cent of the Forrestania and 35 per cent of the Honeymoon Well nickel projects in Western Australia, as well as 24 per cent of Lady Loretta and 25 per cent of Thalanga, two base metals projects in Queensland.

### **US** boosts timber sales to Europe

By David Green in Richmond,

EXPORTS of US hardwood timber to Europe have risen sharply to \$435m, an increase of 17 per cent. Latest figures released by the US Department of Commerce show that last year 25 European countries accounted for 45 per cent of US lumber exports.

Germany leads the European field, buying \$80m worth of sawn timber, up from \$53m in 1991. There were also increases in the value of lumber shipped to Italy, up 12 per cent, Belglum, up 8 per cent, the Netherlands, up 29 per cent, and Spain, up 31 per cent. Total US hardwood timber export receipts in 1992 amounted to \$1.9bn, compared with \$400m four years ago. Sawn timber exports accounted for \$974m, up 13 per

Exports now represent about 10% of all hardwood produced

Mr Michael Buckley, Euroean director of the American Hardwood Export Council, said environmental pressures on timber sources elsewhere in the world were working in favour of the US. It had been able to demonstrate the existence of strict legislation and controls in harvesting hardwood, coupled with evidence of a long history of sustained yield management and regen-

# Price provides catalyst for platinum cuts Philip Gawith reports on the market pressures being felt by South African producers ■ UESDAY'S announcement by Rustenburg

Platinum, the world's largest producer, that it is cutting production by closing the Boschfontein shaft contained a

> prise wrapping. Predictable was the distress signal it conveyed on the part of South African platinum producers, who account for about 70 per cent of world annual supply. Declining profits forced both both Rustenburg and Impala, the second largest producer, to cut their dividends recently and platinum group metal prices have since

trended even lower. It was perhaps surprising. however, that Rustenburg, the most financially sound and cost-competitive of the main producers, should have moved first. If Rustenburg is feeling the strain, then the pressure must be more severe at impala and Lonhro, the other large producers. Whereas Rustenburg has cash reserves of about R550m (£80m), Impala and Lonhro (in the form of Western Platinum and Eastern Platinum) have debts respectively of about R320m and

Rustenburg's announcement was the second piece of bullish news the market had received this week. Earlier Almazjuvelirexport, the Russian export agency for platinum group metals, had said it would be reducing shipments

Impala is not planning, at this stage, to follow Rustenburg's lead. Mr Michael McMahon, executive chairman, said yesterday that "while current prices are a matter of serious concern, Impala is not

predictable message in a sur-Platinum was fixed at closed at \$357.25 a troy ounce on the London bullion market yesterday afternoon, up \$3.25 on the day. Dealers said the Rustenburg news was continuing to support the about to follow the Rustenburg example". His company "sympathised entirely" with the pressures that had caused Rustenburg to act, noting that Impala had already faced

> and Barplats. Lonrho is not thought to be contemplating a production

Rustenburg's cut can be assessed on several levels. Most obviously, as Mr Barry Davison, managing director, has made clear, it will benefit shareholders because a lossmaking shaft will be closed and cheaper metal purchased in the market to cover supply commitments. Also, the closure of Boschfontein fulfils the strategic aim of the JCI group which also controls the Lebowa and PPRust platinum mines - to move further down the cost curve as expensive production at Rustenburg will be replaced with much cheaper production at PPRust when it

comes on stream later this

that it helps to restore equilibrium to a market he has described as being gripped by a "recessionary psychosis". Certainly the message from the market leader that it is cheaper to buy metal in the tough decisions in the past market than to produce it is a with the closure of Messina powerful one.

the message sent to the mar-

ket. Although Mr Davison

describes the production cut as

a "statement of fact" rather

than an attempt to move the

B oth Rustenburg and impala agree that a significant improvement in platinum group prices depends not so much on any actions they take as on a recovery in confidence in the metal. This, in turn, awaits the upturn in demand that should accompany a world economic recovery. Neither is sanguine about the short term outlook. Mr McMahon comments: "I think the glory days for platinum are some time away

That said, both producers are keen to stress that the underlying supply/demand fundamentals for platinum group metals are quite sound.

"I really have no problem in selling every ounce we can produce," says Mr Davison. Both

Most important, however, is companies have sold all their production and the trend, if anything, is for customers to ask for more metal, not to seek to reduce contractual commit-

Although optimistic about

price, he will clearly be hoping market, aithough it was being seen more as a powerful signal than anything else. "The news was good for \$2 or \$4, but there is some pretty stiff resistance at \$358," said one dealer.

> look for the metal, both Rustenburg and Impala are quick to refute suggestions that, like South Africa's gold industry of yesteryear, they are incorrigible bulls, unwilling to take hard decisions and close unviable shafts. Mr McMahon comments: "Our view on current prices is

that we will not just 'vasbyt' [hold tight], plough on regard-less because better days lie ahead. We will manage our operations so that they survive at current prices". He says that Impala does not have any shafts that are not covering cash costs, though some "aren't contributing the full whack to replacement capital". Rustenburg's announcement makes clear that it is not willing to produce metal at a

While the industry's current difficulties should not be underestimated they need to be kept in perspective. It is 12 years since weak markets last forced a cut in production by Rustenburg. But evidence of

tough times in the industry has been around for some time already. This has been most obvious from action taken in the impala stable where expansion plans have been drastically curtailed over the past two years, and the labour force has been cut by 17 per cent while maintaining existing production levels.

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On the other hand, the platinum producers are still a far cry from the position facing the medium and long term outmarginal gold producers. Using rough figures Mr Dave Russell analyst at stockbrokers Irish & Menell Rosenberg, says a typical platinum producer on Merensky reef is enjoying revenues of about R200 a tonne at present prices, compared with cash costs of R110 to R120 a tonne - still a comfortable margin.

> Mr Russell does not expect a similar round of cuts to those in the early 1980s, when production fell by 15-20 per cent. He supports the producers in their view that though the price may be weak, the market is not. A further factor, stressed by Mr McMahon, is that there is no point in linkering: if cuts do not extend to fixed costs, they are not worth making as revenue will decline without a commensurate fall in costs, leaving the financial situation worse than before. Having already cut deeply, impala is clearly confident it has achieved the optimum fighting weight for prevailing market conditions

# Russian gold exploitation plan shelved

Indian investment board clears bauxite growth plan

industry's total production Koraput in Orissa, Nalco will

capacity of 610,000 tonnes; and be using technology from Alu-

WORLD COMMODITIES PRICES

inken, 99.7% purity (S per torne)

By Leyla Boulton in Moscow

PLANS FOR a tender for Russian companies to exploit the country's largest hard-rock gold deposit have been put on

before renewing its attempts to organise the tender. But Ms Louise Moore, repre-

The sacking of Mr Yurl Nozhikov, governor of the Irkutsk region, announced by President Boris Yeltsin on Saturday, means that the State Geology Committee must now wait for a new administration

By Kunal Bose in Calcutta

INDIA'S PUBLIC Investment

Board has cleared a proposal

by the government-owned

(Nalco) to expand the bauxite

mining capacity from 2.4m

tonnes to 4.8m tonnes and alu-

mina refining from 800,000

tonnes to 1.35m tonnes. But it

inium Come

sentative of Star Technology Systems of Australia, maintains that a joint stock company her company has formed with Lenzoloto, a Siberian state-owned gold producer, has exclusive rights to exploit the

She says she expects Mr Viktor Chernomyrdin, the prime minister, to order previously secret information on the reserves to be declassified so that Star can pay the first \$20m instalment of its \$250m investment in the project. Ms Moore says declassification is a

has put on hold the proposed

50 per cent capacity expansion

of Nalco's aluminium smelting

The PIB decision has been

First, domestic demand for alu-

minium falls far short of the

to 345,000 tonnes.

condition set by Star's banks to release the money raised for

But the State Geology Committee wants to see the partners' business plan before it grants a licence and before the information about reserves can be declassified. Star argues that it does not need a licence because documents were confirmed at local level.

The project, which would be the first to allow foreigners into Russia's undercapitalised gold industry, has been the subject of a long-running con-

abundant supply of rich baux-

ite and low manpower cost for

All the additional production

For the expansion of the

mines and alumina refinery at

second, indian power costs are minium Pechiney of France, its reserve of 2.44bn tonnes.

producing alumina.

troversy, with parts of the Russian administration opposed to letting a small Australian company have access to such a prize without competition. Lenzoloto and Star maintain, however, that their joint stock company has already been

approved by the State Property Committee and that the state is not providing Lenzoloto with the support it needs to pay workers and continue construction work for the development of Sukhoi Log. Star is also going to develop alluvial

The big alumina export boost

will come in the next four

years when three export ori-

ented refineries of a combined

commissioned ~ all in Orissa,

which accounts for 1.5bn

tonnes of metallurgical grade

bauxite out of India's total

(Prices supplied by Ameigemeted Metal Trading) AM Official Karb close Open Into

Total daily turnover 28,386 lots

### 'set to peak this year' By Karen Fossli in Oslo WoodMac says investments

Norway's oil investment

INVESTMENT IN Norway's offshore oil and gas industry will peak this year at NKr51bn (£4.95bn), a 17 per cent increase over 1992, and NKr209bn is expected to be invested over the next five years, according to a report soon to be issued by Edinburgh-based oil analyst Wood Mackenzie. This year, the Norwegian

state, through its direct finan-

cial interest and Statoil, the

state oil company, will be the major investor, with capital expenditure of an estimated NKr32bn, or 63 per cent of the total. The report says the state's financial return will move from a relatively weak position in the early to mid-1990s . . "to be generating over NKr40bn per annum," late in the decade, 75 per cent panies' cash flows. "There are several companies. . . which will have negative cash flows until the mid to late 1990s," the report says.

in fields in production peaked in 1986, but substantial expenditure is expected to be made on several fields, notably Ekofisk, where some NKr10bn may be spent in the mid-1990s on a major upgrading of the ageing facilities, where at least one new platform may be required. Expenditure only on fields

under development will peak this year at about NKr37.7bn. while expenditure on probable developments is expected to ensure an annual investment level of NKr25bn in the mid to late 1990s, says WoodMac.

However, the analyst\_says that several of Norway's current field development projects have been characterised by a series of cost over-runs and delays. Higher costs, estimated at NKr2bn, have arisen on the Sleipner East project because original platform, while increases have ocurred on the Troll, Draugen, Heidrun and Sleipner West fields because of design changes.

### **MARKET REPORT**

London robusta COFFEE futures closed higher, with the May contract ending at \$898 a tonne. Traders had out a \$900 target on May, and the market got within \$1 of that in late trade. The continuing ICO council talks on a new international agreement were ignored, although traders noted that volume would remain relatively light until the meeting ended. Some store was put on a letter from US President Bill Clinton to his Colombian counterpart on the coffee pact. But it was the reflection of chart-inspired buying in New York which really encouraged business in London.

### **London Markets** SPOT MARKETS

Crude oil (per barrel FOE)(M	ay)	+ <b>ar</b> -
Ouba	\$16.22-6.24u	+.285
Brent Blend (dated)	\$18.51-8.53u	
Brent (Blend (May)	\$18.66-8.68	
W.T.I (1 pm est)	\$20.23-0.27u	+0.37
Oil products (NWE prompt delivery per to	onne CIF	+ 01 -
Premitem Gescline	\$200-202	+2.5
Gas Ofi	\$177-178	
Heavy Fuel Qt	\$78-77	
Naphtha.	\$171-173	+2.0
Petroleum Argus Estimates		
Other		+ 07 -
Gold (per tray az)	\$331.46	-0.3
Silver (per troy oz)\$	367.5c	+1
Platinum (per troy cz)	\$357.25	+3.25
Pallodium (per troy oz)	\$108,65	+2.9
Copper (US Producer)	191,5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	N/A	
Tin (New York)	265,0 <sub>0</sub>	
Zinc (US Prime Western)	62.0c	
Cettle (live weight)	131,760	-1.14°
Sheep five weight) 4	128.58p	+14.3"
Pigs (ive weight)	88.47p	-281*
London delly sugar (raw)	\$287.5	-11.5
London daily sugar (white)	\$294.5	.7
Tate and Lyle export price	<b>£307.0</b>	-8
Barley (English feed)	Ung	
Maize (US No. 3 yellow)	C171.0	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)♥	62.50p	
Rubber (May)♥	63.00p	
Rubber (KL RSS No. 1 Feb)	220.0m	

c-cants/fb. r-ringgit/kg. y-May/Jun u-May. VLondon physical. SCIF Rotterdam. & Builb ket close m-Malaysian cents/kg &Sheep pri

Coconut of (Philippinesis Palm Oil (Malay)

Copra (Philipp

-7.5

-0.6

COPPER came under pressure on the LME from disappointed liquidation, extending three-month metal's decline below \$2,200 a tonne against a background of reduced concern over Chilean supplies as the possibility of strike action at Chuquicamata faded. Nev York raw SUGAR prices were mixed at midday as the market sought signs of the next move. Traders said the market continued to be prone to volatile swings after hitting a three-year high of 12.53 cents a lb on Monday.

	- Londos		(S per tor
Rew	Close	Previous	High/Low
May	257.00	263.00	262.00
Aug Oct	267.00 248.00	273.00 248.00	273,00 247,00
White			
	Close	Previous	High/Low
M <i>ay</i> Aug	<i>300.50</i> 305.00	303.40 306.00	300.50 295.00 303.80 299.00
0cī	286,00	288.00	298,20 282,00
Mer	284,00	284.40	281,50 279,00
May Aug	296.00 292.00		284.20 281.50 286.00
		(411 late at	50 tonnes.
			ou connes. (PFr per tonne):
May 165	3.14 Aug	1710.04	V PU. 1-11-4
CHUDE	OSL - 1PE		\$/ba
	Lates	t Previo	us High/Low
Vitary	18,69	18,49	18.70 18.60
<u>Auri</u>	18.75		18.75 18.85
k i	18.70		18.74 18.63
ep Sep	18.75 18.75		18.75 18.64 18.75 18.64
Det	18.77		18.77 18.68
Nov	18.72	10127	18.72
Dec	18,72		18.72
PE Inde	K 18.40	18.48	
(ALICAGA	16396 (20	7384	
SAS OF	_ Sper		\$/100
	Close	Previous	High/Law
			<del></del> _
Apr May	174.50 172.00	174.50 171.00	178.75 173.60 173.00 171.26
nay lun	171.50	189.76	172.00 170.50
ū	172.25	170.75	172.50 171.25
wg .	174,00	173.00	174.25 173.60
ep	176.25	175.00	176.28 175.26
Oct New	178.75	176.75	178.50 178.00
ec Yey	180.75 182.25	178.50 180.00	180.00 182.50
	181.75	179.75	182.25
			100 tonnes
THE PERSON NAMED IN	17000 (10	EE II NG U	100 0000

the lowest of any week so far this accoun-prices have continued to ease gradually. The market indicator up to March 24 was 8 cents lower than at the end of lest week, the national basis being 434 cents, a kg., a new low point for the season. The stide downwards continued despite continuing heavy withdrawele during o prior to each sale, as growers attempt to resi: prices and hope for better condition

And the second s

COCO	IA – Loode			£/ton
	Close	Previous	High/Low	
Mar	685	677	678 678	
May	694	684	694 6 <b>8</b> 0	
اويل	706	<b>69</b> 5	705 895	
Sep	718	708	717 707	
Dec	738	730	737 727	
Mar	757	748	756 746	
May	771	783	769 765	
-jul	783	778	790	
\$ep	798	786	798	
Dec	822	1330) tots of	819	
for Ma		3 (398.44) 10	per tonne). I I day averag	
COFF	TI - Lond	оп РОХ		\$/ton
	Close	Previous	High/Low	
Mar	920	925	916 915	
May	895	881	899 <b>88</b> 6	
		854	870 858	
Jul .	889			
Jul Sep	882	867	877 873	
Juli Sep Nov	882 895	867 878	877 873 890 885	
Jul Sep Nov Jan Tumov	882 895 905 +r-2471 (23	867 878 890 46) tota of 8	877 873 890 885 901 895 tonnes	n for Mi
Juli Sep Nov Jan Tumov ICO in 23: Co	882 895 905 er2471 (23 dicator prio mp. daily 5	867 878 890 449 lots of 5 88 (US cent	877 873 890 885 901 995	
Juli Sep Nov Jan Turnov ICO in 23: Co (55.46)	882 895 905 er2471 (23 dicator prio mp. daily 5	867 878 890 449 lots of 5 88 (US cent	877 873 890 885 901 895 tonnes s per pound	age 55.2
Juli Sep Nov Jan Turnov ICO in 23: Co (55.46)	882 895 905 er2471 (23 dicator prio mp. daily 5	867 878 890 (45) jots of 5 985 (US Cent 4.16 (54.35)	877 873 890 885 901 895 tonnes s per pound	age 55.2
Juli Sep Nov Jan Tumov ICO in 23: Co (55.46)	882 895 905 er2471 (23 dicator prio mp. daily 5 TOSS - La	867 878 890 445) tots of 5 98 (US cent 4.16 (54.34)	877 873 890 885 901 895 i tonnes s per pound 15 day aven	age 55.2
Aut Sep Nov Jan Turnov ICO in 23: Co (55.46)	862 895 905 er-2471 (23 diceator prioring, delly 6 ross - Lo Close 38.2 41.6	867 878 890 469 (uts of 5 see (uts cent) 4.16 (64.34) mides POX Previous	877 873 890 885 901 895 i tonnes is per pound 15 day even	age 55.2
Juli Sep Nov Jan Turnov ICO in 23: Co (55.46) POTAT	882 895 905 er2471 (23 dicator prio mp. daily 5 TOSS - La	867 878 890 145) tots of 5 108 (US cent 4.16 (54.39) mides POX	877 873 890 885 901 895 i tonnes s per pound 15 day aven	age 55.2
Auf Sep Nov Jan Turnov ICO in 23: Co (55.46) POTAT	862 835 905 er-2471 (23 dicator pricemp. daily 6 mp. daily 6 Close 38.2 41.6 93.5	867 878 890 469 (uts of 5 see (uts cent) 4.16 (64.34) mides POX Previous	877 873 890 885 901 895 5 tonnes is per pound 15 day even 16 day even 41.0 92.0	
Auf Sep Nov Jan Turnov ICO In 23: Co (55.46) POTAT Apr May Apr	862 835 905 972471 (23 dicator pric mp. delly 5 10088 – La Close 39.2 41.6 93.5 er 202 (29)	867 878 890 449 tota of 5 988 (US cent) 44.16 (54.34) mides POX Previous 39.3	877 873 890 885 901 895 5 tonnes is per pound 15 day even 16 day even 41.0 92.0	age 55.3
Apr May Apr Turnow May Apr Turnow	862 835 905 972471 (23 dicator pric mp. delly 5 10088 – La Close 39.2 41.6 93.5 er 202 (29)	867 878 890 449 tots of 5 98 (LIS com 4.16 (54.39) mides PQX Previous 39.3 93.0	877 873 890 885 901 895 5 tonnes is per pound 15 day even 16 day even 41.0 92.0	£/tonn
Apr May Apr Turnow May Apr Turnow	862 835 905 905 905 905 905 905 905 905 905 90	867 878 890 890 469 lots of 5 888 (U.S. cent 4.16 (54.39) andes POX Previous 39.3 90.0 lots of 20 t	877 873 890 885 901 895 i tonnes s per pound 15 day even 15 day even 41.0 92.0	£/tonn
Julian Turnov Idan Turnov IGO In E23: Co S55.46 POTAT Turnov Apr	882 835 905 905 905 905 905 905 905 905 905 90	867 878 890 449 jots of 5 880 (U.S. central 4.16 (54.39) andes POX Previous 39.3 90.0 lots of 20 to previous Previous Previous	877 873 890 835 901 895 i tonnes s per pound 15 day even 41.0 39.0 41.0 92.0	£/tonn
Juli Sep New Jan Turnov ICO In CCO In	882 835 905 905 905 905 905 905 905 905 905 90	857 878 890 449 lots of 5 eas (LIS cent 4.16 (54.39) miles PROX Previous 39.3 90.0 lots of 20 to Previous 140.00 bs of 20 ton	877 873 890 885 901 895 i tonnes s per pound 15 day even 41.0 92.0 onnes.	£/tonn
Juli Sep New Jan Turnov ICO In ICO In	882 885 905 905 905 905 905 905 905 905 905 90	857 878 890 449 lots of 5 eas (LIS cent 4.16 (54.39) miles PROX Previous 39.3 90.0 lots of 20 to Previous 140.00 bs of 20 ton	877 873 890 885 901 895 i tonnes s per pound 15 day even 41.0 92.0 onnes.	£/tonn
Juli Sep Sep Nov Jan Turnov ICO in ICO in Ic	882 885 905 905 905 905 905 905 905 905 905 90	867 878 890 449 jots of 5 890 449 jots of 20 84.16 (54.39) mides POX Previous 39.3 90.0 lots of 20 to 140.00 ks of 20 ton	877 873 890 836 901 895 is tonings s per pound 15 day even 15 day even 41.0 92.0 onnes. High/Low	£/tonn
Juli Sep Nov Jan Turnov Jan Turnov Apr Turno	882 885 995 905 905 905 905 905 905 905 905 90	867 878 890 449 jots of 5 880 (U.S. cent 4.16 (54.39) andes POX Previous 140.00 bs of 20 ton Pox for POX Previous 140.00 bs of 20 ton	877 873 890 836 901 895 i tonings s per pound 15 day even 41.0 92.0 onnes. High/Low High/Low High/Low	£/tonn
Juli Sep New Jan Turnov ICO In CCO In	882 885 905 905 905 905 905 905 905 905 905 90	897 878 890 46) lots of 5 888 (L/S cent 4.18 (54.38) windows PROX Previous 39.3 93.0 lots of 20 to Previous 140.00 los of 20 to Previous 1500	877 873 890 886 901 895 i tonnes s per pound 15 day aven 41.0 92.0 onnes.  High/Low 1500	E/tone

Dec	783 798 822	776 786	790 796 819	
			10 tornes .	
ICCO i	ndicator p	rices (SDRs.	per tonne). De I day average	By price
24 698	.74 <b>(699</b> ,3	4)	n only sample	IOT NEW
COFFE	I - Lond	ion POX		\$/tonne
	Close	Previous	High/Low	
Mar Mey	920 895	925 881	916 915 899 886	
Jul	883	854	870 656	
Sep Nov	882 895	867 878	877 873 890 885	
Jan	905	890	901 895	
ICO Inc	Mcator pri	545) iots of 9 545 (US cen 54.16 (54.39)	5 tonnes is per pound) 15 day averag	for Mar je 55.31
POTAT	068 - Lo	ndes POX		£/tonne
_	Close	Previous	High/Low	
Apr	39.2	39.5	39.0	
May Apr	41.6 93.5	93.0	41.0 92.0	
		lots of 20		
8074		edon POX		C000
	Close	Previous	High/Low	Ertonne
Apr -		140.00	· ifitien	
<del></del> -		45 of 20 ton	<del></del> _	
PREG	(1° - Lond Close	ion FOX Previous	\$10/Inde	x point
	1500	1500	1500	
Apr May	1480 1414	1454 1415	1480 1450 1415 1410	
Jul	1263	1262	1265 1259	
Oct BFI	1370 1492	1485	1372 1370	
	227 (98)		<del></del> -	
	,			
CRANC	- Londo	n FOX		C/torne
Wheat	Close	Previous	High/Low	
Mary	143.00	142.00	145.00 142.2	
Jun Sep	144,00 109,00	143.50	144.00 143.5 109.00 108.2	
Nov	111.00	110.10	111,00 110,4	5
Jan	114.00		114.00 113.5	<u> </u>
Barley	Close	Previous	High/Low	
	138.40 107.60	:	138,40 137,6: 107,00 106,7:	
	110.00	-	110.25 109.80	
Sep				
Sep Nov Turnover	: Wheat 6	7 (59), Bario 00 Tonnes.	y 89 (96).	
Sep Nov Turnover Turnover	: Wheat 6	OC Tonnes.	y 89 (96). Cash Settlemer	d) p/kg
Sep Nov Turnover Turnover	: Wheat 6	OC Tonnes.		t) b/kg
Nov Turnover Turnover	: Wheat 6 lots of 1 Landon 1	OC Tonnes.	Cash Settleme	t) b/kg

	150,5-51,5	116	25-53.5	1150.5		1150,5-51			
3 months 1	173-73.6		6-77	1177/11		1173.5-74	1171-7	1.6 1	57,813 lots
Copper, Grad	se A (£ per	tonne)					Total	daily turno	er 79,973 lots
	459.5-60.5		7.5-68.5	1469/14	ISB.5	1469-66.5			
	481-82		0-90,5	1491/14		1491-91.5	1481-8	1.5 15	56,159 lots
Lead (C per to							Total	delly turns	wer 2,626 lots
	65.5-66.5	567	.5-8a.5			266-67			
	75-78	277		280/275		278-77	275-78	21	1,380 lots
Nickel (\$ per	torinel						Total	daily turns	wer 6,928 lots
	995-5105	802				9015-20			
	066-70		3-33 5-100	8105/60		5080-82	6053-5	5 41	1,075 lats
Tin (\$ per ton									wer 2,424 lots
	720-30		0-30			720-25	100	<del></del>	
	785-90		0-85	5790/57		5780-85	5790-9	5 8.	879 kds
Zinc, Special									ver 6,531 lots
<del></del>	<u> </u>		_ <u>-</u> -			-	1044	Casy William	10 0,001 100
	95-97 918-16.5	898- 1016		1016.5/1		194-95 1014-14.5	1013-1	3.5 40	,819 lots
LME Closing						0.0 1.00		~ ~	1010 100
SPOT: 1,4828	CA INS	3 mag	nthac 1.4	727	6	months: 1.	4647	9 п	nonthe: 1,4570
								<del></del>	
							_		
LOHDON BU					Ne	ew Y	ork		
(Prices autophi		HOTHSCI							
Gold (troy oz)	\$ price		£ equity	sent .	GOL	D 100 trov	02.; \$/troy 0	2.	
Close	331.30-32					Close	Previous	High/Los	
Opening	331.00-33				-				
Morning for	331.30		223.519		Mar	332.6 332.7	331_9 332.3	0 832.6	D 2010
Afternoon fix Day's high	331.00 331.40-33	l 170	223,392	!	Apr May	333.5	333.0	0	331.0 0
Day's low	330.50-83				Jun	334 <i>.</i> 2	333.7	334,5	332.3
Loco Lan Me	an Gold L	endine i	Rotes A	A USD	Aug Oct	336.5 337.0	535.J 336.5	335.8 0	\$33.9 0
					Dec	338.5	338.0	338.8	336.5
t month 2 months	2.57 2.50	6 ma		2.46 2.49	Feb	340.1	338.5	0	0
3 months	249	12 M	ontha	249	Apr	341.7	341.0	341,8	341.8
Silver fix			US cta		PLAT	INUNK 50 t	roy oc; S/tro	y oz.	
	bytroh os			- Color		Close	Previous	High/Lov	
Spot	248.80		365.40		Āpr	380.9	359.3	362.0	369.0
3 months 6 months	250.45 245.00		368.20 371,15		1m 	357.9	357.8	369.5	357.5
12 months	260.80		377.50		Oct	356.9	357.3	358.0	356.0
	-				Jan	355.8	356.3	0	O.
GOLD CONS					SILVE	₹ 6,000 b	oy oz; cents	hroy oz.	
			<del></del>			Close	Previous	High/Lov	<del></del>
	\$ price		£ equh	resent		367.8			
Krugenand	331,00-		223.00	225.00	Mer Aar	368.3	364.6 365.2	365.0	0
Maple legt		349.50			May	369.3	366.2	389.5	364.5
	341.25		53.00-6	5.00	أاطف	371.7	~~~	372.0	367.0
New Sovereign							368.6	312.0	
New Sovereign	79.00-8				Sep	374.1	371.0	375.0	372.5
	79.00-8				Dec	377,8	371.0 374.6	375.0 378.5	372.5 373.0
New Sovereign	79.00-83 NONES	200		Puts	Dec Jen	377,8 378.0	371.0 374.6 375.0	375.0 378.5 0	372.5 373.0 9
TRADIES OPT Aluminium (99	79.00-8: 170168 17%)	Z00 Cafe		Puts	Dec	377,6 378.0 381.4 383.9	371.0 374.6	375.0 378.5	372.5 373.0
New Sovereign	79.00-8: 170168 17%)	Z00 Cafe	Agr	Puts Jul	Dec Jan Mar	377,8 378,0 381,4	371.0 374.6 375.0 378.4	375.0 378.5 0 381.0	372.5 373.0 0 379.5
TRADED OPT Aluminium (99 Strike price \$ 1	79.00-83 796) tonna Apr	Code Jul 84	Apr 3	Jul 8	Dec Jan Mar May Jul	377.6 378.0 381.4 383.9 386.6	374.6 374.6 375.0 378.4 380.9 383.6	375.0 378.5 0 381.0 0	372.5 378.0 379.5 0
New Sovereign TRADED OPT Aluminium (99 Strike price \$ 1 1125 1150	79.00-83 796) tonna Apr	2.00 Custs r Jul 84 46	Apr 3 6	Jul 8 15	Dec Jan Mar May Jul	377,6 378,0 381,4 383,9 386,6 GRADE C	371.0 374.8 375.0 378.4 380.9 383.6 OPPER 25.0	375.0 378.5 0 361.0 0 0	372.5 373.0 0 379.5 0
New Sovereign TRADIES OPT Aluminium (99 Strike price \$ 1125 1150 1175	79.00-80 796) tonna Api 34 14	Calls r Jul 84 46 37	Apr 3	Jul 8	Dec Jen Mar Mey Jul HIGH	377,8 378.0 381.4 383.9 386.6 GRADE C	371.0 374.8 375.0 378.4 380.9 383.6 OPPER 25.6	375.0 378.5 0 361.0 0 0 100 lbs; cor	372.5 373.0 0 379.5 0
New Sovereign TRADED OPT Aluminium (99 Strike price \$ 1 1125 1150	79.00-80 796) tonna Api 34 14	2.00 Custs r Jul 84 46	Apr 3 6 20	Jul 8 15	Dec Jen Mar May Jul HIGH	377,8 378.0 381.4 383.9 386.6 GRADE C Close 96.45	371.0 374.5 375.0 378.4 380.9 383.6 OPPER 25.6 Provious 97.20	375.0 378.5 0 381.0 0 0 00 lbs; cer 18gh/Low	372.5 373.0 379.5 0 0 0
New Sovereign TRADIES OPT Aluminium (99 Strike price \$ 1125 1150 1175 Gopper (Grade	79.00-80 10788 .796) tonne Apr 34 14 4	Codes Jul 84 46 37 Codes	Apr 3 6 20	Jul 8 15 26 Pults	Dec Jen Mar Mey Jul HRGH Mer Apr	377.8 378.0 381.4 383.9 388.6 GRADE C Close 96.45 98.60	371.0 374.5 375.0 375.4 389.9 383.6 OPPER 25.6 Provious 97.20 97.25	375.0 378.5 0 361.0 0 0 100 fbs; cer High/Low 97.06 98.75	372.5 373.0 379.5 0 0 86.40
New Sovereign TRADIED OPP Aluminium (99 Strike price \$ 1125 1150 1175 Copper (Grade 2150	79.00-80 179.00-80 1796) 1001718 April 14 14 14 14 15 16 178 36	Cults F Jul 84 46 31 Cults 106 73	Apr 3 6 20	Jul 8 15 26 Pults 18 34	Dec Jen Mar May Jul HIGH	377,8 378.0 381.4 383.9 386.6 GRADE C Close 96.45	371.0 374.5 375.0 378.4 380.9 383.6 OPPER 25.6 Provious 97.20	375.0 378.5 0 381.0 0 0 00 lbs; cer 18gh/Low	372.5 373.0 379.5 0 0
New Sovereign TRADIED OPT Attention (S9 Strike price \$ 1125 1175 Copper (Grade 2100	79.00-80 796] 100728 Apr 34 14 4	Calls    Jul   84   46   37	Apr 3 6 20	Jul 8 15 26 Pults 18	Dec Jan May Jul HIGH Mar Apr May Jun Jun	377.8 378.0 381.4 383.9 386.6 GRADE C Close 96.45 98.60 97.00 97.05 97.65	371.0 374.6 375.0 378.4 380.9 383.6 OPPER 25.6 Previous 97.20 97.25 97.70 98.05 98.36	375.0 378.5 0 361.0 0 0 00 bs, cer 18gh/Low 97.06 96.76 97.50 0 98.10	372.5 373.0 0 379.5 0 0 86.40 96.40 98.70 0
New Sovereign TRADIED OPP Aluminium (99 Strike price \$ 1125 1150 1175 Copper (Grade 2150	79.00-80 179.00-80 1796) 1001718 April 14 14 14 14 15 16 178 36	Cults F Jul 84 46 31 Cults 106 73	Apr 3 6 20	Jul 8 15 26 Pults 18 34	Dec Jen Mar Mey Jul HRGH Har Apr Jun Jun Aug	377.8 378.0 381.4 383.9 386.6 GRADE © Close 96.45 98.60 97.00 97.35 97.65 97.90	371.0 374.6 375.0 378.4 380.9 383.6 OPPER 25.6 Previous 97.20 97.25 97.70 98.05 98.05 98.85	375.0 378.5 0 361.0 0 0 00 fbs; cor High/Low 97.06 96.76 97.50 0 98.10 98.96	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 97.40 96.65
New Sovereign TRADIED OPT Aluminium (F9 Strike price 3 1125 1175 Copper (Grade 2100 2200	79.00-85 179.00-85 1796) 100110 April 14 4 A) 78 36 11	Calls 7 Jul 64 46 37 Calls 106 73 46	3 6 20 3 10 34	Jul 8 15 26 Puts 18 34 57	Dec Jen May Jui HRGH Har Apr May Jun Jul Aug Sep	377.8 378.0 381.4 383.9 386.6 GRADE C Close 96.45 98.60 97.00 97.35 97.95 97.95 98.25	371.0 374.5 375.0 378.4 380.9 383.6 OPPER 25.6 Provious 97.20 97.20 97.70 98.05 98.36 98.36 98.36	375.0 378.5 381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 372.5 0 0 86.40 98.70 0 97.40 96.95 98.20
New Sovereign TRADIED OPT Alterninium (F9 Strike price \$ 1125 1175 Copper (Grade 2100 2200 Coffee	79.00-8 179.00-8 1796) 1001713 April 14 4 A) 78 36 11	Calls  - Jul  84  46  31  Galls  106  73  46	Apr 3 6 20 3 10 34	Jul 8 15 26 Puts 18 34 57 Jul 1	Dec Jen Mary Juli HIGH Mary Jun Jun Jun Jun Jun Oct	377.8 378.0 381.4 382.9 386.6 GRADE © Close 96.45 98.80 97.00 97.35 97.85 97.85 97.85 97.85 98.25 98.35	371.0 374.5 375.0 378.4 383.6 OPPER 25.6 Previous 97.25 97.70 98.05 98.35 98.35 98.85 98.95 99.10	375.0 378.5 0 361.0 0 0 00 lbs, cs 14gh/Lou 97.06 98.76 97.06 98.70 0 98.10 98.170 98.970 2	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 0 97.40 96.95 98.20 0
New Sovereign TRADIED OPT Alturalnium (F9 Strike price \$ 1128 1175 Copper (Grade 2100 2150 2200 Coffee 850	79.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85 179.00-85	Casts      Jul     46     31     Casts     106     73     46     58	3 6 20 310 34 May 13	Jul 8 15 26 Puts 18 34 57 Jul 37	Dec Jen May Jul HRGH Har Apr May Jun Jul Aug Sep	377.8 378.0 381.4 383.9 386.6 GRADE C Close 96.45 98.60 97.00 97.35 97.95 97.95 98.25	371.0 374.0 375.0 378.0 378.0 383.6 OPPER 25.0 Products 97.20 97.25 98.35 98.35 98.85 98.85 98.95	375.0 378.5 381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 373.5 0 0 86.40 98.70 99.70 97.40 96.65 98.20 0
New Sovereign TRADIED OPP Abuninium (39 Strike price \$ 1 125 1175 Copper (Grade 2100 2150 2200 Coffee 850 900	79.00-85 179.00-	Calls    Jul   94   46   48   48   48   48   48   48   4	3 6 20 34 May 13 53	Jul 8 15 26 Puts 18 34 57 Jul 37 66	Dec Jan Mar May Jul Apr Mar Apr May Jul Aug Seo Oct Nov Doc	377.6 378.1 381.4 383.9 381.6 GRADE ¢ Close 96.45 98.90 97.85 97.85 97.85 98.35 98.35 98.90	371.0 374.0 375.4 383.6 383.6 383.6 383.6 37.20 97.20 97.25 98.35 98.35 98.35 98.35 98.35 98.35 98.35	375.0 378.5 0 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 373.5 0 0 86.40 98.70 0 97.40 96.95 98.20 0
New Sovereign TRADIED OPT Alterninium (89 Strike price 3 1123 1175 Copper (Grade 2100 2200 Coffee 850 950	79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85 79.00-85	Casts r Jul 84 46 37 Casts 106 73 48 9 Jul 58 35 21	3 6 20 3 10 34 May 13 53 66	Jul 8 15 26 Puts 18 34 57 Jul 37 66 102	Dec Jan Mar May Jul Apr Mar Apr May Jul Aug Seo Oct Nov Doc	377.6 378.1 383.9 383.9 384.6 GRADE C Close 96.45 98.80 97.00 97.35 97.35 97.90 98.25 98.90 98.90 98.90	371.0 374.0 375.0 378.0 378.0 383.6 0PPER 25.0 Provious 97.20 97.25 98.35 98.35 98.35 98.35 98.35 99.35	375.0 378.5 361.0 0 0 100 lbs; cer High/Low 97.06 98.75 0 98.75 0 98.96 98.70 0 99.50	372.5 373.0 0 379.5 0 0 86.40 98.70 99.70 97.40 96.65 96.20 0 0
New Sovereign TRADIED OPT Alterninium (F9 Strike price 3 1125 1175 Copper (Grade 2100 Coffee 850 950 950 Cocce	79.00-85 179.00-	Casts r Jul 84 46 37 Casts 106 73 48 9 Jul 58 35 21	3 6 20 34 May 13 53	Jul 8 15 26 Puts 18 34 57 Jul 37 66	Dec Jan May Jul HRGH Mar Apr Mey Jul Aug Sep Oct Now Doc	377.6 378.0 381.4 383.9 383.9 383.9 383.9 GRADE © Close 96.45 98.80 97.05 97.35 97.95 98.25 98.25 98.35 98.90 98.90 98.90 98.90	371.0 374.0 375.4 383.6 383.6 383.6 383.6 37.20 97.20 97.25 98.35 98.35 98.35 98.35 98.35 98.35 98.35	375.0 378.5 0 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 379.5 0 0 86.40 98.70 99.70 97.40 96.65 96.20 0 0
New Sovereign TERADIES OPT Alterninium (59 Strike price \$ 1125 1125 1175 Copper (Grade 2100 2200 Coffee 850 900 Cocce 725	79.00-8: 7961  100778 Approved. 34 4 4 A) 78 39 11 May 61 31 14 May 7	Calls	3 6 20 34 May 13 53 66 May 39	Jul 8 15 26 Puts 18 34 57 Jul 37 66 102	Dec Jan Mar May Jul Apr Mar Apr May Jul Aug Seo Oct Nov Doc	377.6 378.0 381.4 383.9 384.6 GRADE © Close 96.45 98.90 97.35 97.35 97.35 97.35 97.35 97.35 97.35 97.35 97.35 97.35 97.35 97.35 97.35	371.0 374.0 375.0 375.0 380.9 383.6 OPPER 25.0 Provious 97.25 97.70 98.05 98.05 98.05 98.05 98.05 98.05 98.05 99.05 10 42.000 U Previous 20.03	375.0 378.5 361.0 0 0 100 lbs; cer High/Low 97.06 98.75 0 98.75 0 98.96 98.70 0 99.50	372.5 373.0 0 379.5 0 0 86.40 98.70 99.70 97.40 96.65 96.20 0 0
New Sovereign TRADIED OPT Alternitum (39 Strike price \$ 1125 1175 Copper (Grade 2100 2150 2200 Coffee 850 900 Coccos 725 760	79.00-8: 79.01 79.	Calls  T Jul  64  46  31  Calls  106  73  48  y Jul  29  109	Apr 3 6 20 3 10 34 May 13 53 66 May 39 80	Jul 8 15 28 Puts 18 34 57 Jul 37 66 102 Jul 49 68	Dec Jen May Jul HIGH Mer Apr May Jul Aug Sep Doc CRUID	377.6 378.0 361.4 383.9 386.6 GRADE © Close 96.45 98.90 97.35 97.95 97.95 98.25 98.90 98.90 98.90 E OR. (Lugi 20.29 20.29	371.0 374.0 378.0 378.0 383.6 383.6 383.6 397.20 97.20 97.20 98.35 98.95 98.95 98.95 98.95 98.95 98.95 98.95 98.95 98.95 98.95 98.95 98.95 98.95	375.0 378.5 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 0 97.40 96.95 98.20 0 88.00
New Sovereign TERADIES OPT Alterninium (59 Strike price \$ 1125 1125 1175 Copper (Grade 2100 2200 Coffee 850 900 Cocce 725	79.00-8: 7961  100778 Approved. 34 4 4 A) 78 39 11 May 61 31 14 May 7	Calls	3 6 20 34 May 13 53 66 May 39	Jul 8 15 28 Puts 18 34 57 Jul 18 36 102 Jul 49	Dec Jen Mary Jul HIGH Mary Mery Jul Aug Sep Doc CRUD	377.6 378.0 381.4 383.9 383.9 383.9 383.9 GRADE © Close 96.45 98.80 97.05 97.35 97.35 97.35 98.25 98.35 98.90 98.90 E OB. (0.9) Latest 20.29 20.33	371.0 374.0 378.4 389.9 383.6 0PPER 25.0 Provious 97.20 97.70 98.05 98.35 98.35 99.85 99.85 99.85 99.85 99.85 99.85	375.0 378.5 331.0 0 0 100 lbs; con High/Low 97.06 98.75 97.06 98.76 0 98.96 98.70 0 99.50 1 99.50 3 gails S/os High/Low 20.30 20.30	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 97.40 96.95 98.20 0 97.40 96.95 98.20 0 20.15
New Sovereign TRADIED OPT Alternitum (39 Strike price \$ 1125 1175 Copper (Grade 2100 2150 2200 Coffee 850 900 Coccos 725 760	79.00-8: 79.01 79.	Calls  T Jul  64  46  31  Calls  106  73  48  y Jul  29  109	Apr 3 6 20 3 10 34 May 13 53 66 May 39 80	Jul 8 15 28 Puts 18 34 57 Jul 37 66 102 Jul 49 68	Dec Jen Mar Mar Aur Mer Apr Mer Aug Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	377.6 378.0 381.4 383.9 386.6 GRADE © Close 96.45 98.90 97.35 97.35 97.35 97.35 98.25 98.25 98.90 E Oil (Lg) Latest 20.29 20.34 20.34	371.0 374.0 378.0 378.0 380.9 383.6 OPPER 25.0 Product 97.20 97.20 97.70 98.35 98.35 98.35 98.35 99.85 99.85 99.85 99.85 99.85 99.85 99.85 99.85 99.85 99.85 99.85 99.85	378.5 378.5 361.0 0 0 100 lbs; cert High/Low 97.06 98.75 0 98.75 0 99.50 3 galls \$/os 1 high/Low 20.30 20.44	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 0 97.40 96.95 98.20 0 7.80 98.20 0 7.80 0 7.80 0 7.80 0 7.80 0 7.80 0 7.80 0 7.80 0 7.80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
New Sovereign TRADIED OPT Alternitum (39 Strike price \$ 1125 1175 Copper (Grade 2100 2150 2200 Coffee 850 900 Coccos 725 760	79.00-8: 79.01 79.	Casts  - Jul - 64 - 46 - 32  - Casts - 106 - 73 - 46  - 54 - 54 - 54 - 54 - 54 - 54 - 54 - 5	Apr 3 6 20 3 10 34 May 13 53 66 May 39 80	Jul 8 15 28 Puts 18 34 57 Jul 37 66 102 Jul 49 68	Dec Jen Mary Jul HIGH Mary Mery Jul Aug Sep Doc CRUD	377.6 378.0 381.4 383.9 383.9 383.9 383.9 GRADE © Close 96.45 98.80 97.05 97.35 97.35 97.35 98.25 98.35 98.90 98.90 E OB. (0.9) Latest 20.29 20.33	371.0 371.0 375.0 375.0 375.0 375.0 375.0 90.9 363.6 97.20 97.20 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35 98.35	375.0 378.5 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 379.5 0 0 96.40 98.70 98.70 98.70 98.20 0 36.65 98.20 0 36.00
New Sovereign TRADIED OPT Aluminium (F9 Strike price 3 1125 1175 Copper (Grade 2100 Coffee 850 950 950 Cocco 775 Brent Chude	79.00-8: 179.00-8: 179.01-	Casts  - Jul - 64 - 46 - 32 - Casts - 106 - 73 - 46 - 93 - 93 - 93 - 93 - 93 - 93 - 93 - 93	Agr 3 6 20 34 May 13 53 66 May 89 83 May	Jul 8 15 28 Puts 18 34 57 Jul 9 57 Jul 9 58 68 68 65 Jun 9 5 5 Jun 9 5	Dec Jen Mar Mey Jun	377.6 378.0 361.4 383.9 383.6 GRADE ← Close 96.45 98.60 97.30 97.35 97.90 98.25 98.90 98.90 98.90 E OB. (Light) 20.29 20.34 20.33 20.41 20.26 20.24	371.0 371.0 378.0 378.0 383.6 383.6 383.6 37.20 97.20 97.20 97.70 98.35	375.0 378.5 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 373.5 0 0 86.40 98.40 98.70 0 97.40 96.95 98.20 0 88.00 20.15 20.23 20.23 20.33 20.33
New Sovereign TRADIED OPT Alterninium (F9 Strike price 3 1125 1125 1175 Copper (Grade 2100 Coffee 850 950 950 Cocce 725 750 775	79.00-8: 179.00-	Casts  - Jul - 64 - 46 - 32  - Casts - 106 - 73 - 46  - 54 - 54 - 54 - 54 - 54 - 54 - 54 - 5	Apr 3 6 20 3 10 34 May 13 53 66 May 39 80 83	Juli 8 15 28 Puts 18 34 57 Juli 9 66 102 Juli 9 68 68 65	Dec Jen Mar Mey Jul HRGH Mer Apr Mey Jun Jul Sep Oct Nov Doc CRUD	377.6 378.0 381.4 383.9 383.9 383.9 GRADE © Close 96.45 98.80 97.35 97.35 97.35 97.35 97.35 98.90 98.90 E OR. (0.0) Latest 20.29 20.31 20.31 20.31 20.31 20.31	371.0 371.0 375.0 375.0 375.0 375.0 375.0 90.9 363.6 97.20 97.20 97.20 97.20 98.35	375.0 378.5 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 373.5 0 0 86.40 98.70 98.70 97.40 96.65 96.20 0 1 39.00 20.15 20.15 20.23 20.23 20.23 20.30
New Sovereign TERADIED OPT Alterninium (S9 Strike price \$ 1125 1125 1126 Copper (Grade 2100 2200 Coffee 850 950 950 725 760 775 Brent Crude 1850	79.00-8: 7961 24 34 4 A) 78 36 11 May 61 31 14 May 7 3 1	Calls  - Jul  - 94  - 48  - 73  - 748	Agr 3 6 20 34 May 13 33 66 May 39 60 83	Jul 8 15 28 Puts 18 34 57 Jul 9 57 Jul 9 58 68 68 65 Jun 9 5 5 Jun 9 5	Dec Jen Mar Mer Mer Mer Mer Mer Mer Mer Mer Mer Me	377.6 378.0 381.4 383.9 383.6 GRADE © Close 96.45 98.90 97.05 97.35 97.35 97.35 98.25 98.35 98.90 E Oil. (Lg) 20.34 20.34 20.39 20.41 20.36 20.41 20.36 20.41 20.35	371.0 371.0 375.0 375.0 375.0 380.9 383.6 0PPER 25.0 97.20 97.20 98.35 98.35 98.35 98.85 98.85 98.85 98.85 98.85 98.85 99.85 10 42.000 U Previous 20.03 20.12 20.23 20.23 20.21 20.21 20.21	375.0 378.5 0 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 0 96.95 98.20 0 0 36.95 98.20 0 0 20.16 20.23 20.30 20.32 20.30 20.32
New Sovereign TRADIES OPT Aluminium (39 Strike price \$ 1125 1175 Copper (Grade 2100 2150 2200 Coffee 850 900 Cocce 725 760 775 Brent Chude 1850 1900	79.00-8: 79.01 79.01 34 14 4 A) 78 38 11 May 61 31 14 May 78 11 Ma	Calls  - Jul  - 46  - 46  - 31  - Calls  - 106  - 73  - 48  - y Jul  - 58  - 35  - 21  - 16  - Jun  - 62  - 40	Agr 3 6 20 34 May 13 33 66 May 39 60 83	Jul 8 15 28 Puts 18 34 57 Jul 9 57 Jul 9 58 68 68 65 Jun 9 5 5 Jun 9 5	Dec Jen Mar Mey Jul HRGH Mer Apr Mey Jun Jul Sep Oct Nov Doc CRUD	377.6 378.0 381.4 383.9 383.9 383.9 GRADE © Close 96.45 98.80 97.35 97.35 97.35 97.35 97.35 98.90 98.90 E OR. (0.0) Latest 20.29 20.31 20.31 20.31 20.31 20.31	371.0 371.0 375.0 375.0 375.0 375.0 375.0 90.9 363.6 97.20 97.20 97.20 97.20 98.35	375.0 378.5 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 373.5 0 0 86.40 98.70 98.70 97.40 96.65 96.20 0 1 39.00 20.15 20.15 20.23 20.23 20.23 20.30
New Sovereign TRADIES OPT Aluminium (39 Strike price \$ 1125 1175 Copper (Grade 2100 2150 2200 Coffee 850 900 Cocce 725 760 775 Brent Chude 1850 1900	79.00-8: 79.01 79.01 34 14 4 A) 78 38 11 May 61 31 14 May 78 11 Ma	Calls  - Jul  - 46  - 46  - 31  - Calls  - 106  - 73  - 48  - y Jul  - 58  - 35  - 21  - 16  - Jun  - 62  - 40	Agr 3 6 20 34 May 13 33 66 May 39 60 83	Jul 8 15 28 Puts 18 34 57 Jul 9 57 Jul 9 58 68 68 65 Jun 9 5 5 Jun 9 5	Dec Jen Mar Mer Mer Mer Mer Mer Mer Mer Mer Mer Me	377.6 378.0 381.4 383.9 383.6 GRADE © Close 96.45 98.90 97.05 97.35 97.35 97.35 98.25 98.35 98.90 E Oil. (Lg) 20.34 20.34 20.39 20.41 20.36 20.41 20.36 20.41 20.35	371.0 371.0 375.0 375.0 375.0 380.9 383.6 0PPER 25.0 97.20 97.20 98.35 98.35 98.35 98.85 98.85 98.85 98.85 98.85 98.85 99.85 10 42.000 U Previous 20.03 20.12 20.23 20.23 20.21 20.21 20.21	375.0 378.5 0 361.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	372.5 373.0 0 379.5 0 0 86.40 98.40 98.70 0 96.95 98.20 0 0 36.95 98.20 0 0 20.16 20.23 20.30 20.32 20.30 20.32

HEAT	ING OIL	2,000 US g	pals, cents/	JS galls	_ CI	hicaç	OF			
	Latest	Previous	High/Lox	<u> </u>			,000 by mir;	Contr/60th N		- ,
Apr	58.10	58.11	58.30	57,40		Close	Previous	High/Lou		_ •
May	56.46 55.60	56.28 55.28	56.60	56,10	May	592/2	591/4	<del></del> _		_
Jun Jul	55,65	55.33	55.70 55.76	55.25 55.30	أبريال	598/0	596/8	592/6 596/4	589/4 595/0	
Aug	56.05	55.88	58.20	58.00	Aug	800/2	599/0	600/4	598/0	
Sep	57.00	56.86	57.05	56,80	Sep Nov	602/0 607/2	599/6 604/6	602/2 607/4	599/4 603/4	
Oct Nov	57.86 58.90	57,86 58,76	0 58.90	0	Jan	614/4	612/2	614/4	611/2	
Dec	59.90	59.86	59.85	58.90 59.80	Mer May	621/4 625/0	619/6 623/4	621/4 625/0	618/4	
Jan	60.25	60.11	60.25	60,10			L 60,000 lbs;		822/0	_
0000	A 10 ton	es;\$/torines				Close	Previous	Cents/lb High/Low	<del></del>	_
	Çīose	Previous	High/Lov	<u> </u>	May	21.31	21.27	21 34	21.17	-
May	897	880	904	890	— Jui Aug	21.56 21.62	21.51	21.57	21,41	
Ju	919	905	928	916	Sap	21,67	21,56 21,62	21.66 21.70	21.50 21.50	
Sep.	944 981	329 987	950 969	940	Qct	21.73	21.67	21.75	21.63	
Mar	1012	998	1015	977 101 i	Dec Jan	21.92 21.9 <del>8</del>	21.81 21.82	21.92	21.72	
May	1033	1019	1038	1039	Mar	22.10	21.95	21.96 22.10	21.83 22.10	
Jul	1051	1037	0	0	SOY	ABEAN ME	AL 100 tons:			-
Sep Dec	1073 1103	1059 1089	0	0		Clase	Previous	Hēgh/Low	<del></del>	-
		,500fbs; cer		<u> </u>	- May	185.0	184.3	185.2	184.2	-
	Close	Previous	High/Low		Jul	186.7 187.8	185.9 186.9	186.9 187.8	184.2 185.8 188.8	Ð.
					Sap	188.8	187.9	188.8	187.9	<b>5</b> -
May Jul	62.40 64.20	61.50 63.20	63.40 65.00	61.50	Oct Dec	189.5 192.1	189.1 104 e	189,6	188.9	
\$ep	86.80	64.90	66.60	63.40 65.10	-šan	192.4	191.5 191.7	192.1 192.9	191.4 192.3	
Dec	68.45	67.35	69.00	67.80	Mar	193.1	1920	193,7	192.8	
Mer May	70.70 72.40	69.65 71.55	71.10	70.80	MAIZ	E 5,000 bu	min; cents/5	68b bushel		-
المان المان	73.65	72.90	72.40 0	72.40 0		Close	Previous	High/Low		-
		<b>~11</b> ~ 112,0			May	228/6	227/4	229/0	226/5	-
				3/E/3	Sep	235/4 239/8	234/4	235/6	233/4	
	Closs	Previous	High/Low		Dec	245/0	238/4 244/2	240/0 246/2	238/2 244/0	
May	11.65	11.78	11.80	11.48	Mer May	252/2 258/2	250/0	252/2	250/4	
Jul Oct	11.28 11.10	12.19 11.04	12.16 11.23	11.85	أساب	259/4	254/6 258/2	256/2 258/4	255/0 258/0	
Mar	10.24	10.19	10.35	10.93 10.16	Dec	250/0	250/0	250/4	248/4	
May	10,24 10,24	10.20	10.30	10.20	WHE	T 5,000 bu	rmin; centa/6	(Ib-bushel		-
		10.20 cents/los		<u> </u>		Close	Previous	High/Low		-
will					Mazy — Jul	347/4 307/6	340/0	348/0	340/4	-
	Cl099	Previous	High/Low		Sep	3100	305/6 306/6	308/6 311/0	305/0	
May	61.21	61.10	61,60	60.86	— Dec Mar	318/0	317/0	316/2	308/4 317/0	
Juli Dani	62.10	62.12	62.50	61,88	-Jul	322/0 313/0	321/0	322/0	321/0	
Det Dec	62.06 61.07	62.00 61.02	62.35 61.35	<u>82.00</u> 60.92	LIVE		311/0 ,000 lbs; cens	313/0	311/0	,
Mar	82.03	82.00	62.30	62.20		Close		<b>=</b>		_
May	62.62	62.75	0	0			Previous	High/Low		_
<u>.</u>	63.07	63.30	0	0	Apr Jun	82.725 76.200	83.425 76.450	83.600	82.525	_
ORANG	E JUIÇE	15,000 fbs:	cents/lbs		Aug	72,825	73.625	76.800 73.650	76.050	
	Close	Previous	HigtVLgw		Oct Dec	72,700	73.250	73.550	72.750 72.650	
May	83.20	85.60		90.00	— Feb	72.250	73.200 72.375	73,450	72,800	
k.i	86.25	87.60	84.95 87.25	83.00 85.60	Apr_	73.250	73,875	72,800 74,000	72 <u>.26</u> 0 73,250	
Sep	89.50	90.46	89.50	88.50	CAE H	OGS 40,00	00 lb; cents/ft		- 4,5,00	
VOV	91.50	92.85	82.50	91.50		Close	Previous	High/Low		-
len Vier	93.75 94.50	95.00 98.05	94.75 96.00	93.50	, Apr	49.450	50.825			-
	94.50	9G.05	0	96,00 Q	Jian Lu	54.100	55.125	50.375 54 <b>.90</b> 0	49.400 53.925	
lui 💮	94.50	86.05	0	ō	Jul Aug	52,100 49,525	53.525	53.200	52.050	
					Oct	44.575	50.850 45.675	50,400 45,500	49.350	•
BADA					Dec Feb	44.950 45.400	45.776	45.700 45.700	44.5 <u>25</u> 44.850	
HEV	ERS (Bas	e.Septembe	r 16 1931 -	100)	Apr	43.825	45.800 44.450	45,450	45.300	
_	Mor.24	Mer.23	mutt sõo	yr <b>ago</b>	PORK		0,000 lbs; ca	44,100	43.825	
	1768.5	1784.5	1768.9	1616.1		Close				
DOW	<b>TONES</b> I	sate: Dec. 3	1 1974 = 1	00)	Mar		Previous	High/Low	,	
	Mer.23	Mar.22	mmin ago	<b>)7 990</b>	May	50.400 60.825	52,400 52,925	0	60,400	
Spot	128,85	128.63	125.87	117.91	Jul	\$1.7 <b>0</b> 0	53.700	61.560 62.500	50.825	9
Futures	130.15	131.33	126.14	121.83	Aug Feb	49.200 49.050	51,200	50,000 /		
					Mar	48.000	51.050 50.000	49.300	49.050	
							-suddiff.	٠, ٠,	48.Q00	

~ ~ ~ C. A. N. D. R. A. B. B. B. F. A. P. L.

THE UK SERIES

FT-A ALL-SHARE

France.

By Terry Byland, UK Stock Market Editor

DAY MARCH 23 1893

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ANOTHER large corporate share placing, in the form of a bought deal in the construction and building sector, was com-fortably taken yesterday by a UK stock market also tested by a batch of less than favourable trading reports from leading British companies. Equities were held back for most of the sion by hints of impending US selling of British Petroleum and of the pharmaceutical stocks. But early dealings on Wall Street saw the Dow 10 points higher, and share prices steadied in London to show very little change on the ses-

Trading volume remained high but this reflected a combination of tax-related dealing and activity in selected heavyweight blue chip stocks. Dealers maintained that any selling prompted by the Budget measures on Advance Corporation Tax has been completed. SmithKline Beecham yesterday joined the growing list of UK companies to increase dividend payment because of tax measures in the Budget.

The day's Seaq total of 833.5m shares was also swollen by a placing of a 29 per cent stake in George Wimpey, the housing and construction group, by way of a bought deal in the market. The deal was regarded as a further sign that

there is a ready market among institutions for large lines of good class stocks at close to current market levels. Retail, or customer, business in equities, which had shown signs of flagging, recovered on Tuesday to record a value total of 1.35bm.

Equities were unsettled in early deals when Lasmo, the North Sea energy group, announced a savage cut in its

dividend payment, apparently taking by surprise recent buy-ers of the shares. There was little encouragement from the rest of the day's list of corporate trading statements. Fig-ures from Kinglisher, the UK high street retailer, had been largely disclosed at the time of the announcement of the planued merger with Darty of

Polissans
Byf Bit Scalland
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Scallan | Mar.
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FT-SE Index was a mere 0.5 off at 2,860. The fall of just over 2 per cent since the Budget is much in line with expectations, especially in view of the absence of a base rate cut. Strongly expressed rejections of hopes for another early cut in base rates by Mr Norman Lamont the UK chancellor of the exchequer, have been taken to heart in the equity At the final reading, the market. Further progress by

equities is expected to depend upon a flow of convincing indications that the domestic economy is on the road to recovery. Strategists said that there was a "much better feeling" in the stock market this week as share prices appeared unaffected by the Budget changes in dividends on overseas earnings of UK companies, by suc-cessful placings of blocks of shares and the evident success of the recent rights issues which had overshadowed senti-ment previously. Yesterday it was announcedthat the rights Trading volume in Major Stocks | Where Casing Bert | Where | Where Casing Bert | Where | Volume Closing Day's 1997s Piece change from Trafalgar House had

received 89 per cent take-up. However, there was some nervousness in the pharmaceutical sector following a further bearish statement from one of the leading names in the US industry. The heavily-weighted drug stocks, which feature in virtually all investment fund portfolios, have shown a somewhat mixed performance since the rest of the London market began to rise in mid-September, when sterling quit the ERM network.

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## **US** gloom hits drug sector

THE PROFITS warning issued overnight by Merck, the world's largest pharmaceuti-cals group, the third such warning by US drug companies in the past week, brought an abrupt halt to the one-day rally in the UK drug sector.

Drug shares in London rose strongly on Tuesday as institu-tions took the view that recent heavy selling of stocks such as Glaxo and SmithKline Beecham, triggered by fears of a drugs price freeze in the US as well a series of damaging individual company stories, had been overdone.

But yesterday's news from Merck was seen by UK market specialists as indicating fundamental problems with the drugs industry in the US. "This really is bad news, Merck is the star performer in the world drugs business." said one international analyst. Merck said WOUL "badly affected" by competition in the US, by healthcare measures expected there soon and by foreign-currency pres-

Glaxo, buffeted in recent weeks by a series of worrying developments, including the resignation of Mr Ernest Mario, the former chief executive, and criticism of its claims for its Zantac anti-ulcer drug, dropped 17 to 597p, on heavy turnover of 7.8m shares. Newspaper reports of a much cheaper autibiotics ulcer treatment also affected the shares. SmithKline Beecham fell 121/2 to 417p with 3.7m shares traded. Wellcome, scheduled to report interim figures this morning, closed 20 lower at 890p.

Lasmo shock The savaging of the final dividend and extent of the write-

**NEW HIGHS AND LOWS FOR 1992/93** 

NEW HIGHS (78).
OTHER PROSD MYEREST (1) N'vicio Angla Signa II. 21, CANADONAIS (1) Hudson's Bay, SERBINGEN (1) Genera Nong, BLDD MARTIS (1) Service S. Fisher, SEZBINGEN SERVICE, S. Service, Service, OCHTO & CONSTRICK (2) Service, Centen, Service, OCHTO & CONSTRICK (2) Calculus, Benes Signa P. J. ELECTRICALS (2) Calculus, Benes Signa P. J. ELECTRICALS (2) Calculus, Benes Signa P. J. ELECTRICALS (2) Calculus, Service, Della GEN (2) Calculus, Service, Construction of Section 1, September 1, Sept offs at Lasmo, the oil explora-tion and production group, shocked the stock market, triggering the biggest-ever single day's trade in the shares and a hefty 10 per cent decline in the stock price. The market had braced itself

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to expect bad trading news and a possible reduction in the dividend. But most oil analysts expressed surprise with the size of the dividend cut and the write-offs. "Looking at the numbers and attending the post-results meeting was a numbing experience," said one specialist. He said that "if a potential predator decided to launch a bid for Lasmo it would certainly in the short term, encounter very little opposition among institutions which are now extremely disilhistoned."

Another analyst, adopting a slightly more generous view, spoke of the analogy with BP, in that Lasmo had "thrown all the bad news in and that from now on things could only get better." However, Mr John Toalster, one of the oil sector's most aggressive bears, said of Lasmo: "It's now revealing the extent to which it has been oil price; overstating reserves; overvaluing assets; overpaying on dividends and underestimating costs; sell the shares down to 145p." At the close Lasmo were 19 down at 173p with turnover reaching a record 22.5m shares.

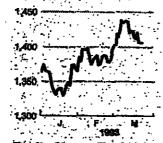
### Carlton wanted

A positive round of presentations, together with technical corrections, benefited Carlton Communications, shares in the media group jumping 27 to 748p. Turnover was a good 3.1m. UBS Phillips and Drew were said to be positive, arguing that fears of new technology hitting its video duplication business had been overdone. The broker also emphasised Carlton's product arm where sales of the Qantel video component system are thought strong. Goldman Sachs also lifted its

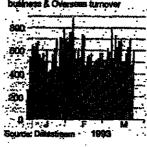
profit forecast after seeing the company, moving up £5m to £128m this year, and by £3m to £155m for 1993. However, media specialists also pointed out that the stock had fallen back in recent weeks and was due a recovery.

Wimpey deal There was no great surprise at the placing of the majority of the Grove Charity Manage-ment stake in George Whapey, the housebuilder and contractor. The charity's stake has long been viewed by some of the more aggressive securities houses as ripe for placing. Yesterday SG Warburg Securities and Cazenove, Wimpey's broker, jointly disposed of a 29 per cent block of Wimpey shares, via bought deal, leaving the charity with a 5.5 per cent stake in the building company. Warburg and Cazenove bought the stake of some \$4.3m shares at 131p and placed them with institutions at 132%p a

FT-A All-Share Index



Equity Shares Traded business & Oversoms turnover



£1.2m profit in the process Wimpey shares settled 4 lower at 140p. Turnover reached 206m shares.

BT was among the five mostmarket, the shares closing 13 higher at 419p on turnover of 10.7m. NatWest Securities was an aggressive buyer of the stock, anticipating a positive news flow as the sale of the government's remaining 21.8 per cent stake looms up in the summer. The broker said "with a good experience in BT 2, and a high savings ratio, the retail market is likely to be attracted to a substantial part of the offer, keeping institutions underweight and aiding the BT price."

NatWest also said it is not convinced that BT is the only potential buyer of EDS, the US computer services group, a move which hasd acted as a BT share price negative. NatWest forecast BT will grow its earnings per share by an average 20 per cent in the next two years, against a UK market average of 16 per cent and the dividend by 10 per cent, against the mar-ket's 6.5 per cent.

Continued fears of increased competition in the domestic beer market hunt Whitbread, off 6 at 472p. Favourable comment on its

purchase of the Sutcliffe catering group on Tuesday lifted Granada, up 6 at 390p. Thorn-

RMI weathered a UBS Phillips and Drew downgrade, the broker bringing its forecast down to the more median of market forecasts. The shares lifted 12.5p to 877p.

A share squeeze, following an upbeat analysts visit to engineering group VSEL, saw the shares move sharply ahead by 60 to 645p. Mr Clive Forrestier-Walker at Charterhouse Tilney said: "Despite the recent difficulties in the defence market, the company has both strong profits and cash generation prospects." Worries about the accoun-

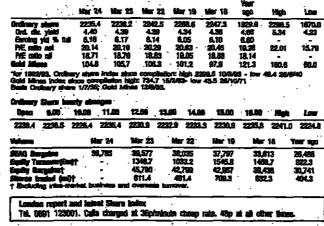
tancy practices at both TI Group, and Siebe, hit the shares of the only two engineering companies represented in the FT-SE 100. The former shed 3 to 302p, while the latter gave up 11 to 449p. Nervous trading in Vickers

saw the shares surrender 5 to 120p, ahead of next week's closing date for the company's £60.5m rights issue. Among motor stocks, the

market continued to take a negative view on BBA Group which announced a £125.9m rights issue on Tuesday and the shares eased 4 to 166p. Yesponents group BSG International to join the rights issue trail as it declared an improvement in full year profits. The shares retreated 8 to 69p. The market was cheered by the bumper profits and acquisition by Lex Service from Lucas Industries. Lex jumped 16 to 335p, while Lucas closed a penny off at 138p. Conglomer-ate Trafalgar House, hardened 11/2 to 77p, after reporting an 89 per cent take up of its rights issue. It is expected that the outstanding shares will be

taken up by Hongkong Land. Results from Kingfisher caused few surpises, the head-line figures having been indicated at the time of the Darty deal, the French electrical retailer bought last month. However, fresh news on B&Q. Kinglisher's DIY arm, did provide some lift to the shares and subsequently depressed other home improvement groups, Boots and WH Smith. Sales at B&Q in December and January were said to be up 16 per cent, with the subsidiary embarking on a new aggressive sales drive for Easter. In contrast, Boots and Smiths have had to make provisions in their most recent figures for the loss-making sub-

FINANCIAL TIMES EQUITY INDICES



**EQUITY FUTURES AND OPTIONS TRADING** 

MID-SESSION bargain hunting helped bring about a recovery in stock index futures after an initial decline in an otherwise featureless derivatives sector, writes Joel Kibazo.

The June contract on the FT-SE 100 started trading at 2,869 and was driven lower on lack of demand and sporadic selling, mainly from independent traders. It had fallen to the day's low of 2,855 by mid-

That level appeared to provide some resistance and after a further bout of sideways trading, bargain hunters helped bring about a recovery in the June contract. The buying was encouraged by the firm performance in the fixed interest markets. The session's

share. The two firms shared a

before the official close. The June contract, however, came off the top to finish at 2,873, 3 ahead of Tuesday's close and at a slight discount to the underlying cash market. In contrast the volume in the June contract was light reach-

ing only 7,510 lots by the In traded options, turnover high of 2,879, was reached just improved to reach 33,366 con-

tracts with a sizeable part of the total due to the March expiry in some of the stock options. The FT-SE 100 option traded 4,621 lots and the Euro FT-SE 100 option was also

busy at 2,228. In the stock options Sears was the most active, with most of the day's business said to have been closing March posi-

sidiary, Do It All. Kingfisher shares, aided also by an upbeat post-results meeting, put on 3 to 542p in turn-over of 2.4m. Boots slipped 10 to 506p in volume of 2.5m.

Dealers attributed the fall in

Unilever to cautious comments from Swiss food group Nestle on the outlook for the European food business with its results announcement yesterday. The shares shed 10 to 1194p. BZW were said to be keen on Cadbury-Schweppes, up 8 at 488p. Nomura and Smith New Court were positive on Northern Foods, ahead 5 at

**MARKET REPORTERS:** Christopher Price, Joel Kibazo,

Other market statistics.

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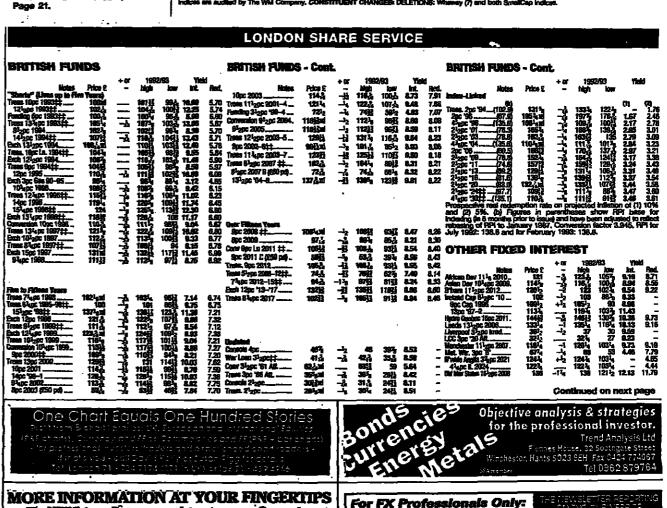
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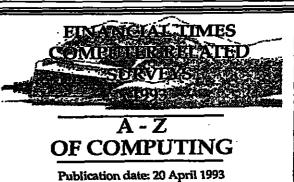
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FINANCIAL TIMES THURSDAY MARCH 25 1993 LONDON SHARE SERVICE | Securities | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Section | Process | Proc | Section | Sect 160 120 122 132,1 611,1 272,9 133,7 173,1 90,3 173,1 11,224,1 91,3 17,7 1995 1991 4441 760 51891 9181 412 412 631 4 980 688 985 434 45 45 24 39 29 08 08 13 20 | 中央社会社 | 2007年17日 | 1750年17日 | Price 428 729 £179 £27½ 1½ £284 956 980 980 198.1 932.4 2.87 45.4 15.3 5.56 32.9 28.2 123 539 33 366 76 71 410 183 80 100 + -7.8 3.3 -77 <del>-</del>9 Dismond gaid Platform
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B & C E Unit Trust Magnet Ltd (1000)#1 UK   Manor Royal, Crawley PH10 20P 0293 52691 1 Cts.	Formigrion Pid, London ECIR 340 071-637 PSSF Ground Control 35 117-52 117-52 123-71 -249[2-35] Far Bar Grovett 5 94.66 17-66 102.59 -426[2-35] Far Bar Grovett 5 94.66 17-66 102.59 -426[2-35] Far Bar Grovett 5 94.66 17-60 102.59 -426[2-35] Far Bar Grovett 5 94.66 17-60 102.59 -426[2-35] Far Bar Grovett 5 94.66 12.59 17-60 165 102.59 -426 12.59 12.	melyn & Colonia; may be a colo	Ac_5  55.25 35.86 36.04	Residute Park, Eveter E05 108 0392 262573 20 F	gant Greatest Inspect Fels List (1900):1 Per 4 February Classes, Luminos ECZM 1977 Per 4 February Classes, Luminos ECZM 1977 Per 4 February Classes, Luminos ECZM 1971 Per 4 February Classes, Luminos ECZM 1971 February Classes Clas	Sept	報酬 - 5719(22 177.15 182.07 - 2.76) 2.67 (中央 サー 571 40 61 4年3.74 178.05 11.18 17.20 17.76 18.18 17.76 18.18 17.76 18.18 17.20 18.18 17.76 18.18 17.20 18.18 17.20 18.18 17.20 18.18 17.20 18.20 18.76 18.20 18
26 St. John's Sq. London ECHM 4AE 977-251 (1997 Bed Capital 1998 67.27 71.51) 4227-251 (1997 Green 1998 67.27 1998 67.27 1998 67.27 1998 67.27 1998 67.27 1998 67.27 1998 67.27 1998 67.77 1998 1998 67.27 1998 67.77 1998 1998 67.27 1998 67.77 1998 1998 67.27 1998 67.77 1998 67	habe Hart Yard, London Bridge, SCI 007-007 S989 US Size Services 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	either (27) 56234-00 238-00 232-00-1-091  A Colonial Security Francis 1777-00-1-0-70-0-30  Francis 22 3-1, 1772-3-1772-3-177-0-30  Francis 23 3-1, 172-3-172-3-177-0-3-0-70-0-30  Francis 23 3-1, 172-3-172-3-172-3-18-70-0-30  Francis 17 3-1, 172-3-172-3-172-3-18-17-0-30  Francis 17 3-1, 172-3-172-3-172-3-18-17-0-30  Francis 18-2 3-1, 172-3-17-3-17-3-17-3-17-3-17-3-17-3-17-3	ylekgi: Rd, Hutton, Brentovood, Essan 227588 - Bullyon To 20 277 (1983) 1 27 30 - To 20 27 (1983)	T & G Securities (1971)   1	Tree of the state	perry the fuest Magnet Lie (1280)) (IS Settr C store the Sq. Meldston ME14 117, 0922 67475) (Accum the Discussion of 145,67 46,67, 49,65) 05(5,45)	519465 [94.7] std 141833 -1,0713.55 174 - 5 94.77 97.0103.20, 2773.05 104 - 1 97.68 19.05 106.28 -0.913.05 105 + 5 33.48 33.01 41.50 - 0.24 105 + . 5 38.02 39.58 42.10 - 0.24
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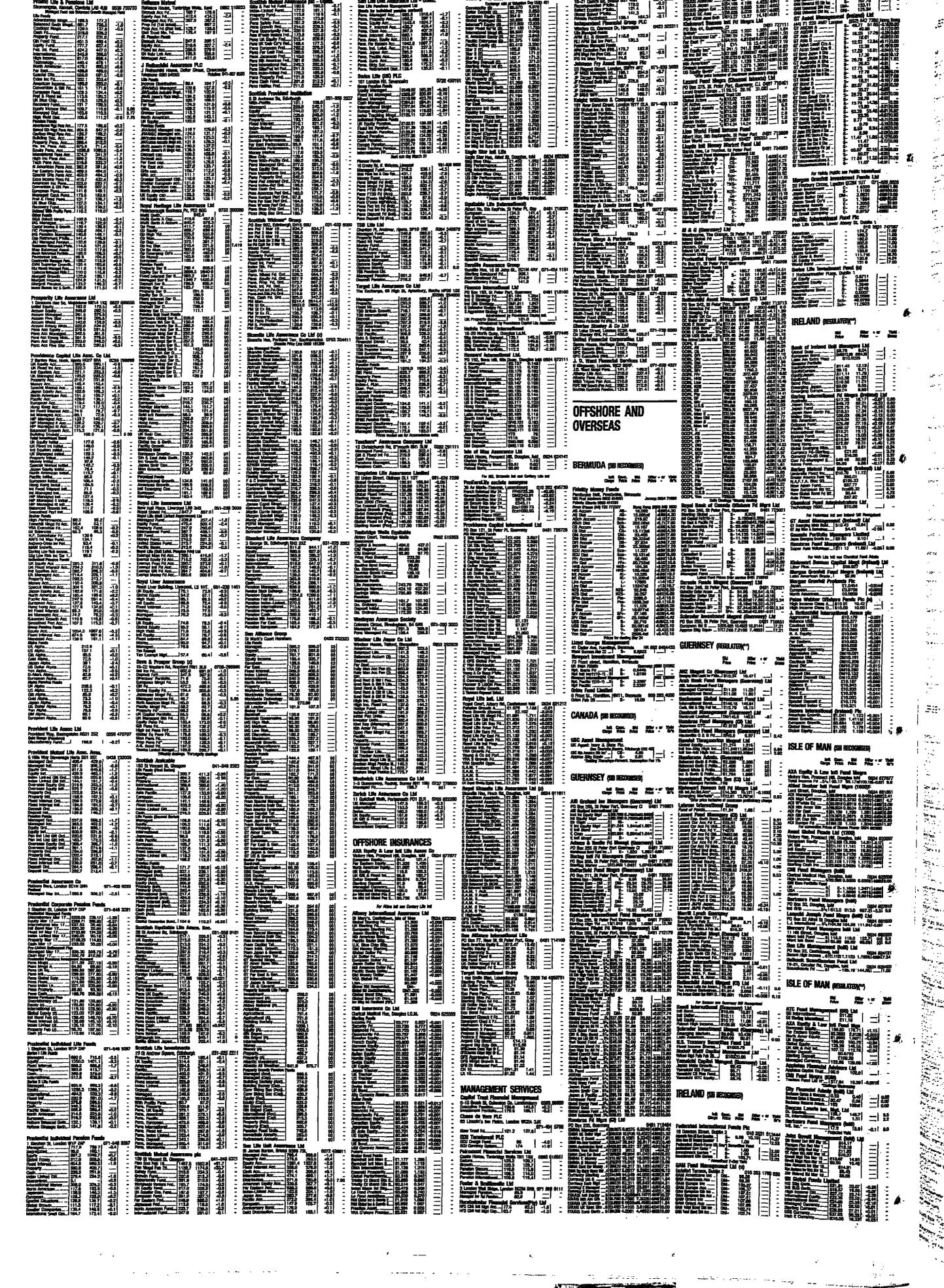
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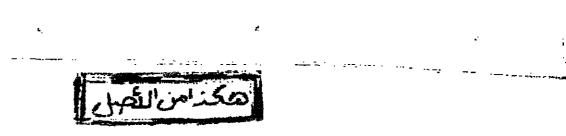
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## CURRENCIES, MONEY AND CAPITAL MARKETS

### FOREIGN EXCHANGES

# Belgian franc under pressure

rate mechanism yesterday its emergency lending rate to after Belgium's central bank 12 per cent from 9.75 per cent, raised its official interest rates and its central rate by 50 basis in support of the currency, writes James Biitz.

The franc came under pressure inside the ERM after the government was unable to reach agreement on tax rises which would reduce its budget deficit, and offered its resignation to the King.

The offer of resignation, which was still being considered last night, raised concerns in the currency market because a reduction in Belgium's budget delicit is critical if the country is to meet the convergence criteria set out by the Maastricht treaty. At the start of trading, the Belgian currency moved to BFr20.65 against the D-Mark from a previous BFr20.59.

Although the movement was not great, the central bank has the informal goal of not allowing its currency to fluctuate by more than 25 basis points against the D-Mark in the ERM grid. Yesterday morning's fall for the Belgian franc amounted to a drop of 10 basis points, pushing the franc below the D-Mark in the grid at one

£ IN NEW YO	RK

Mar.24	Letest	Previous Close
Spot	1.4825-1.4835 0.38-0.38pm 1.05-1.02pm 3.34-3.24pm	1.4845 1.4855 0.39 0.38pm 1.05 1.03pm 3.35 3.27pm
orward premia lodar	ums and discount	apply to the U

		Mar 24	Previous
8.30	am	78.7	78.7
9.00	45	78.7	78.7
10 00		78.7	78.7
17.00	am	78.6	78.7
Naca		78 7	ì 78.5
1.00	DFT	78.7	78.5
200	pm	79.7	78.5
3.00	jm	78.6	78.7
4.00	pm	78.9	78.9

 REN			
 Rest 2	0	tal *	G <sub>10</sub>

May 24	130	Granting Rights	Custoncy
Sterling U.S Doller Cartadien S Austrian Sch Belgian Franc Denish Krone D-Mark Dusch Gailere French Franz Lapanese Ven Horway Krone Somish Pesata Sandish Krona	300 6.09 7.00 10.60 7.00 10.60 7.00 11.50 2.50	0.94(360 1.33663 1.73287 15.9401 46.6367 8.69491 2.55296 7.77662 2198.17 160.317 9.62043 181.748 10.7727 2.09669	0.803415 1.18905 1.48073 13.8503 40.0206 7.45596 1.93934 2.18072 6.60519 1863.25 138.25 138.25 138.430 9.24302 1.79630
Seets France Greek Drach Insh Pent	19	NA NA	264.220 0.799256
S Rank cate calcu	a in cards	ni harb diseas	*

CUNNERC	MUTE	MIERI I S						
Mar 24	Bank of England Index	Morgan** Guaranty Changes %						
Starling U.S Dodar U.S Dodar U.S Dodar U.S Dodar Austrian Schilling Belpan Franc Danish Ivrone D-Mark Swiss Franc Dutch Builder Franc Lira Van Peseta	78.9 65.8 97.0 115.8 116.4 119.5 126.1 109.7 120.2 110.1 78.0 163.8 99.8	-30.98 -12.50 -5.42 +17.25 +2.09 +13.02 +32.64 +17.84 +21.47 -6.58 -36.25 +103.29 -34.08						
Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Base								

OTHER CURRENCIES								
Mar 24	Ε	S						
Argentina Ampralia Brazii Finland Greece Hong Kong Iran KoreasSib	8.7329 - 8.7675 325.600 - 332.100 11.4415 - 14525 2200.00* 1166.75 - 1185.55 0.45200 - 0.45300 48.75 - 49.55 3.8400 - 3.8520 4.6020 - 4.6050	7.730g - 7.731g 1485.00						

**MONEY MARKETS** 

Repo is unchanged

At this level it is pricing

per cent, some 75 basis points

below yesterday's level for

quiet. There were difficulties

removing a small shortage

forecast by the Bank of England at £550m, and this

forced the overnight rate close

to 7 per cent towards the end

of the day. This may have been

one reason why 3-month money closed slightly firmer at

The prospect of another cut

in UK base rates is dimming in

the medium term, and some

dealers are wondering whether

the short-dated sterling yield

curve might now go positive.

6 per cent, and there will be

plenty of traders eager to climb

aboard the positive curve if it

materialises," said one dealer

Others remain bullish on

rate cuts. According to one

dealer, a strong incentive for

another cut is that 5-year gilt

1-year cash if they are to

attract the £50bn of investment

sought by the government.

Five year gilt yields are at 6%

per cent compared to 5% per

"We now have rates flattish at

Sterling markets were very

3-month cash.

6% per cent.

yesterday.

THE COST of German call rose 4 basis points from its money fell yesterday after the opening level, to peak at 92.94, although it later fell back to close at 92.86. Bundesbank offered shortdated funds to German commercial banks at an unchanged 3-month money in June at 7.14 rate, writes James Blitz.

There had been strong speculation on Tuesday night that the Bundesbank would accept bids for money market funds in its weekly operation at levels well above established rates, tightening conditions in

### UK clearing bank base lending rate 6 per cent from January 26, 1993

Many banks had been preparing to bid aggressively for funds so as not to fall foul of Germany's new minimum reserve requirements at the end of the month.

As it turned out, the repo rate was unchanged at 8.25 per cent. in part, this was because the Bundesbank made another generous provision of liquidity to the tune of DM10.2bn.

Most of the bids were reported to be between 8.25 per cent and 8.27 per cent, and this also suggested that the Bundesbank encouraged some participants to bid for funds at yields are too low compared to the lower end of the range.

The repo allocation eased call money rates, which fell to 8.52 per cent from 8.58 per cent at the start of the day. The June Euromark contract also

points to 8.50 per cent. By the close of trading, the franc was some 9 basis points above the D-Mark in the grid, closing at

BFr20.62. Some analysts suggested yesterday that the Belgian franc's problems could resurface, creating a serious problem for the ERM. Mr Mark Austin, a treasury economist at Midland Global Markets in London, said that Belgium might be able to bring its budget deficit within the 3 per cent of GDP, as set out by the Maastricht treaty. But its government debt, cur-

rently at 120 per cent of GDP would have to be halved by 1997, and this would prove extremely difficult. However, Mr Mark Brett of Barclays de Zoete Wedd in London, said he was surprised at how easily the franc

THE BELGIAN franc stabilised The Belgian central bank shrugged off the pressure. "If inside the European exchange countered the move by raising the market was going to have another full-blown crisis. surely this was one of the issues that would have been grist to the mill," he said.

The D-Mark closed stronger against several currencies after the Bundesbank left the rate at which it offers short-term funds to commercial banks unchanged at 8.25 per cent.

The German currency's strongest performance came against the Italian lira, closing in London at L978.1 from a previous L969.4. Sterling closed 1/2 a plennig weaker against the D-Mark at DM2.4150, but the French franc closed a touch stronger at FFr3.401 from

The dollar remained below DM1.63 to the D-Mark for most of the day, despite strong durable goods figures for February. The US currency closed at DM1.6285 from a previous DM1.6315.

	Ecu Central Rates	Currency Amounts, Against Star Mar 24	% Change from Central Rate	% Spread vs Westest Currency	Divergedes Indicator
Spanish Pasata	142.150 0.805896 2.20045 1.85294 40.2802 180.824 7.44834 6.54988	138,430 0,798256 2,18072 1,85994 40,0206 180,261 7,45596 6,60519	-2.62 -1.33 -0.90 -0.67 -0.64 -0.20 0.09 0.84	1.55 2.20 1.76 1.50 1.50 1.85 0.75 0.85	44 48 48 48 48 48 48 48 48 48 48 48 48 4

18390   1.8510   1.860   1.870   0.21-0.130m   1.10   0.60-0.260m   0.74	POI	JND SPOT	- FORWAR	ED AGAIN	ST T	HE POUN	Ð
18300 - 1.8510   18460 - 1.8470   1.250m   1.10	Mar 24		Close	One manus			
	is	1,850 - 1,8510 2,7085 - 2,720 49,55 - 49,90 9,2650 - 9,2850 0,9255 - 0,995 2,490 - 2,4200 171,85 - 171,85 171,85 - 171,85 171,85 - 172,85 8,1990 - 8,2400 171,15 - 1,74,30 16,95 - 174,30 16,95 - 174,30 16,95 - 174,30	18460 - 1,8470 2,7100 - 2,720 49,75 - 68,85 1,925 - 9,255 1,9850 - 0,8950 2,4125 - 2,2175 2,4125 - 2,2175 2,4125 - 2,2175 2,51,00 - 2,52,60 10,2550 - 10,2550 11,425 - 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 11,5025 12,75 12,	0.21-0.13cpm \$-1,006 10-16cde 5-9-latede 13-0-11cde 1-5-gride 8-12cde 13-15cde 8-12cde 13-15cde 21-2-gride 22-5-gride 22-5-gride 23-1-gride 23-1-gride 23-1-gride 23-1-gride	1.10 -1.93 -2.13 -9.21 -2.80 -11.75 -10.44 -5.34 -5.34 -5.03 -4.31 -2.80 -1.85 -1.88	0.40-0.26pm 1-1-489 27-390s 205-22-5-des 1-03-1-1-1-68 542-576s 31-346s 81-94-68 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de 105-13-5-de	-550 -265 -584 -413 -274 -157 0.78

**DOLLAR SPOT - FORWARD AGAINST THE DOLLAR** 

One month 5.

t	1.463 1.244 1.825 33.5 6.350 1.822 115.6 115.6 115.6 11.425 1.184 1.184 1.184 1.184	5 - 6,9525 10 - 5,5695 5 - 7,7850 10 - 117,10 10 - 11,5000 10 - 1,5145 10 - 1,930 10 - 1,930	1.4823 - 1.48 1.4923 - 1.49 1.2440 - 1.24 1.8316 - 1.83 3.55 - 32.8 6.2625 - 6.29 151.25 - 151 116.29 - 116. 116.29 - 116. 116.27 - 1.50 1.527.5 - 1.53 6.917.5 - 6.92 7.7325 - 7.75 11.4700 - 114. 1.9075 - 1.50 1.1905 - 1.19 e and of London apply to the US	397 0.38-0 520 0.75-0 5 16.00-16 5 6.00-80 90 175-0 175-3 30 125-1 125 10.91-11-1 25 4.05-1 4.05-4 50 0.03-0 1.070-0 1.070-0 1.070-0 1.070-0 1.070-0 1.070-0 1.070-0 1.070-0	Ocretis -1.3.41 78prids -6.67 185cus -1.4.75 125cus -1.3.16 Ouredis -8.55 Ouredis -8.95 00redis -1.25 00redis -1.25 00redis -1.25 00redis -7.43	267-2 1662-0 167-2 45,00-50 7,00-50 7,00-50 7,00-50 7,00-50 7,00-50 130-14 130-14 1,00-4 1,00	57pm 67dis 13dis 13dis 13dis 10dis 15dis 16dis 15d	2.79 7.02 -2.07 -4.59 -5.07 -12.516 -8.35 -4.02 -4.05 -5.05 -4.05 -4.05 -4.05 -4.05 -4.05 -4.05 -4.05 -4.05 -4.05 -4.05	
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Star 2	•	Short	7 Days notice	Qne Manth	Three Months	Şb. Months	Qu Ya		
ring. Dollar Dollar th Guilden se Franc		64 · 57 3 · 23 5 · 44 84 · 8	5 - 54 32 - 34 43 - 44 8 - 72	25.55.85.85.85.85.85.85.85.85.85.85.85.85	63 55 55 72	1985 1985 1985	3.2 64	- 5% - 3% - 5% - 6%	

terting.  S Dottar  Mark  Tranc  Mark  Tranc  Mark  Tranc  Mark  Tranc   61 <sub>8</sub> - 57 <sub>8</sub> 3 - 27 <sub>9</sub> 5 - 47 <sub>8</sub> 81 <sub>9</sub> - 8 51 <sub>2</sub> - 58 <sub>2</sub> 111 <sub>4</sub> - 111 <sub>2</sub> 57 <sub>8</sub> - 151 <sub>2</sub> 57 <sub>8</sub> - 35 <sub>4</sub> 12 - 11 4 - 3 16 <sub>12</sub> - 151 <sub>2</sub> 18 - 16	5-54 344 3-72 345 3-72 3-73 3-74 3-74 3-74 112 112 112 113 144 154 164 164 164 164 164 164 164 164 164 16	54 - 544 34 - 145 8 - 77 54 - 54 8 - 77 54 - 115 117 - 11 94 - 34 16 - 14 31 - 15 17 - 17	64 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -	######################################	6 - 5% 32 - 3,2 64 - 3,5 64 - 3,5 64 - 65 7 - 65 114 - 11 77 - 72 114 - 11 77 - 72 114 - 11 115 - 11 115 - 13 115 - 13 115 - 13 115 - 13 115 - 13 115 - 13	
ng lym Eurodollars 2-5% per cent nam	ino para 4/2- nal. Start tena	th per cost; first rates are call to	e juges 413-4,2 t US Doğur end	per cent; four y Japanese Yea; o	000 5/2-6/2 pa Mars, two days'	cost; five years notice.

			=> (	CHA	NGE	CRC	oss	RAT	ES			
Mer.24	£	\$	DSA	Yes	P Pt.	S Ft.	N FL	Ļķas	CS	B Fr.	Pta	Equ
	1	1.483	2415	173.3	8.213	2.235	2.715	2352.	1.847	48,80	172.5	1,247
	0.674	1	1.628	116.9	5.538	1.507	1.831	1593	1.245	33.58	118.3	0.841
DO	0.414	0.614	1	71.76	3,401	0.925	1.124	978.1	0.765	20.62	71.43	0.516
YEN	5.770	8.557	13.94	1000	47.39	12.90	15.67	13830	10.66	287.4	995.4	7.196
FA.	1.218	1,806	2.940	211.0	10.	2721	3.306	2876	2.249	60.64	210.0	1.518
S Ft.	0.447	0.664	1 081	77.54	3.675	1	1.215	1057	0.626	22,28	77.18	0.558
N FL	0.368	0.548	0.890	63.83	3.025	0.823	1	870.0	0.680	1B.34	63.54	0.459
Line	0.423	0.626	1.022	73.37	3.477	0.948	1.149	1000.	0.782	21.08	73.03	0.528
C S	0.541	0.803	1.308	93.83	4.447	1.210	1.470	1279	1	26.98	93.38	0.675
B Fr.	2.008	2,978	4.849	348.0	18.49	4.488	5.452	4743	3.709	100.	348.4	2.904
Pta	0.580	0.860	1.400	100.5	4.761	1.296	1.574	1369	1.071	28.87	100.	0.723
Eca	0.602	1.189	1.937	139.0	6.588	1.792	2.177	1894	1.481	39.94	138.3	1.

### POUND - DOLLAR BOK EXCEANAL RATES "Roging rate, Iran Official note:298.50 \$86.30 Yen per 1,000: French Fr. per 10: Lira per 1,000; Belgian Fr. per 100: Peacks per 100. 1-mgs. 3-mgs. 6-mgs. 12-mgs. 1.4788 1,4721 1,4632 1,4495

offer 314 bid 3/4 The fixing rates are the erithmetic means rounded to the nearest one-stateanth, of the bid and offered rates for \$10m quoted to the market by the reference banks at 11.00 a.m. each working day. The banks are Rational Westminster Bank, Benk of Tokyo, Deutsche Bank, Benque National de Parts and Morgan Guaranty Trust.

FT LONDON INTERBANK FIXING

(11.00 a.m. Mar.24) 3 months US dollars

### **MONEY RATES** Treasury Bills and Bonds **NEW YORK** Three year Seven year 10-year -30-year -Lunchtime One Month Two Months 8.45-8.60 107g-11 5<sup>3</sup>g-5<sup>5</sup>g 8.25-8.36 11<sup>1</sup>2-12 513-513 7.90-8.00 9.00 9.10 31<sup>8</sup>-34

# 91<sub>2</sub>-10

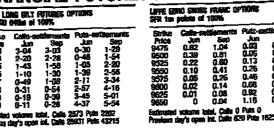
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17,7-1712

LONDON MONEY RATES										
Mar 24	Overnight	7 days	Cont March	Three Months	Six Months	Assu. Obs				
Intertrank Offer	7 5¼	5% 54	81g	5556	55	57 57 58				
Local Authority Deps Local Authority Bonds	534	5%	6 6 -	6 -	8	8				
Discount Miss Days	512	5%	- 5à	64	- 84s	- 6				
Treasury Billis (Buy) Benk Billis (Buy) Flac Trade Billis (Buy)	=	-	55.5	64 54 58	64 54 54	:				
Outer CDs	-	-	2.99 54	15 44 85	3.11 412 443 879 82	3.35 45 <sub>6</sub> 41 <sub>2</sub> 8,6				
SCII Linkeri Dep. Biti SCII I lekeri Dep. Biti	-		54 49 81 81	3%	35	8,6				

- - 95 95 84 84 Treasury Bills (sells) one-month 5% per cent; three months 5% per cent; six propries 5% per cent; three months for cent; three months for per cent; three months for cent; three cent months for per cent; three months for cent; three cent months for per cent; three cent from Jan.27, 1933, Oeposits withdrawn for cent 14-per cent.

# FINANCIAL FUTURES AND OPTIONS



1.84 1.63 1.34 1.10 0.88 0.70 0.56 0.40

Littest High Low Prev 110-25 111-03 110-17 111-00 109-16 109-27 109-09 109-24 108-12 108-07 108-18 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 107-09 108-08 1

Low 96.99 96.84 96.53

Latest High Low Prev. 0.6584 0.6618 0.6570 0.6587 0.6563 0.6475 0.6545 0.6665

PHILADELPHIA SE E/S OPTIONS 231,250 (cents per £1)

Apr 7.56 5.37 3.44 1.97 1.01 0.45 0.18

CAC-40 FUTURES (MATIF) Stock Index

CHICAGO

Jun 0.63 0.42 0.25 0.14 0.09 0.04 0.02

Estimened volume 28140 (42868) Previous day's open int. 72459 (75216)

t	Jun 110-30 110-20 110-15 110-23 Sep 109-22 109-15
S	Estimated volume 2 (8) Previous day's open int. 0 (8)
	ON NOTICELAL GERMAN SOYT. BORD * DM250,880 1094st of 190%
-	Close High Low Prev. Just 95.29 95.41 95.18 95.21 Sep 95.51 95.63 95.47 95.39
-	Estimated volume 73589 (109110) Previous day's open int. 148157 (140770)
-	6% MUTHONAL MEDIUM TERM REMAAM COVT. BOND (BONL) DW250,000 1000m of 160% *
	Close High Low Prev. Jun 99.07 99.31 98.97 99.23 Sep
	Estimated volume 6455 (5549) Previous day's open int. 17903 (17717)
ı	5% NOTIONAL LONG TERM JAPANESE GOVT.

Close High Low 109.72, 109.79 109.52 109.18 95.56 96.25 95.40 95.34 95.70 95.70

Close High Low Prev. 91.55 92.26 91.50 92.30 Estimated volume 1191 (929) Previous day's open Int. 5119 (4831) THREE MONTH STERLING S500,000 points of 198%

n p c k L Val.	Close 94.15 94.30 94.26 94.02 (Inc. figs. day's ope	High 94.17 94.31 94.30 94.06 not shor en inc. 28	Low 94.12 94.28 94.25 93.99 m) 34478  2128 (27	Prev. 94,12 94,28 94,27 94,03 (42565) 7486)
	100% S of 100%		•	
a p c r	Close 96.69 96.51 96.11 95.96 (Inc. Rgs.	High 96.70 96.53 96.11 not show	Low 96.68 96.50 96.10 wn 1296 643 (1681	Prev. 96.70 96.53 96.12 95.98 (576) (4)

ECU SOND (MATE) March 112.42 112.18 -0.74 112.42 Estimated volume 4,312 † Total Open Interest 12,599 sted volume 97745 (146402) us day's open int. 475852 (483317) THREE MONTH ECS SCU Ing points of 100% Low 91.57 92.49 92.95 93.20 High 91.73 92.64 93.00 93.25

Previou	ad volume s day's op	en int 10	1408 (16	143)	Open Int 27,725 Setimated volume 22,379 † 10 † All Yield & Open Interest tig	
THREE   978 1 <sub>00</sub>	POINTS BURN Points of 1	) Swass F	RANC		Les tons a chart stance of	hade die un not historien ent
Jun Sep Dec Mar	95.34 95.77 95.89 96.00	High 95,44 95,82 95,93 96,03	95.32 95.75 95.91 96.03	Prev. 95.38 95.80 95.92 96.03	BAS	SE LENDING R
Previous	ed volume day's ope	en Int. 36	758 (39)		% Adam & Company 6 Alled Trust Bank 6	% Cyprus Poputar Bank6 Duncan Lawris
	OČEN POLETE OČEN POLETE	of 198%			AJB Bank 6	Equatorial Bank pic 6
Jun Sep Dec Mar	Close 86.96 89.43 89.63 89.76	High 89, 19 89,64 89,88 89,85	1.0W 86.88 89.38 89.60 89.75	Prev. 89.18 89.64 89.85 89.85	#Henry Ansbacher 6 ## B & C Merchant Benk 13 ## Banco ### Banco Vizceya 6 ## Banco #### Banco Vizceya 6	Exeter Bank Limited7 Financial & Gen Bank7 #Robert Fleming & Co6 Girobank

Estimeted volume 3087 (4357) Previous day's open Int. 31321 (29090) FT-SE 100 NUDEK £25 per half index point Close High Low Prev. 2673.0 2879.0 2855.0 2874.0 2891.0 2892.0 Estimated volume 8739 (11262) Previous day's open int. 40030 (41801)

Contracts tracked on APT. Closing prices shows.

6 months US Dollars

GL Bank Nederland ... Civilendala Bank ... The Co-coerative Sank \_6 ets & Co

### **BASE LENDING RATES** NatiWestminater ........ 8 Nykredit Mortgage Brik 6.5 Allied Trust Benk Exeter Bank Limited ......7 Financial & Gen Bank ... 7 Productive Bank Ltd ... 8 Proyal 8k of Scotland ... 8 OSmith & Wilman Secs . 6 B & C Merchant Bank . 13 @Robert Fleming & Co .... 6

June 2.27 1.58 1.00 0.58 0.28 185,807

0.12 0.01

Benk of Cyprus ..

Benk of treiand ......

Bank of Scotland ....

Bardaya Benk ...... Brit Sk of Mid East ....

Hebito Bank AG Zurich \_6 Hentable & Gen Inv Sk. 6 C. Hoare & Co ...... Hongkong & Shenghai... 6 Julian Hodge Bank ...... 6 @Leopold Joseph & Sons 6 

Standard Chartered .... 6 OUnited Sk of Kuwait \_\_ 6 Unity Trust Bank Pic ... 6 Western Trust ....... 6 Whitesway Lokilaw .... 6

May 0.64 1.17 1.97 3.04 4.55 6.34 8.31

Apr 0.14 0.42 0.99 1.96 3.45 5.38 7.53

High 114.68 117.12

Change -0.50 -0.42 -0.42

### RIG **MARKET** FORECAST The comprehensive intelligence report on the

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Northwest European drilling market

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FINANCIALTIMES NEWSLETTERS

# MONEY MARKET FUNDS Money Market

This is the second

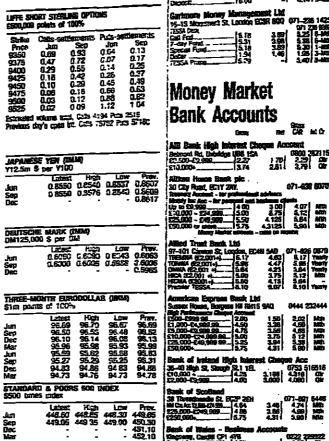
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Leopold Joseph & Some Livelind 29 Supham Street, London ECZY 75A 0771-588 2322 Theospy tigh Indust City and Act 2501 077 255.001-6100.000 | 5.50 5.5140 4 12501 077 2100.001 plas | 5.75 5.6783 5.8783 077

NANCISI 1181

Trust Funds 38emer 5ep 0.44 0.59 0.79 1.02 1.23 1.50 1.94 2.32 volume total (225 5000 Feb 5739 by's epon lat. (235 96690 Feb 91850

Money Market **Bank Accounts** 



UFFE SUPP PATURES OF THE DRIZER, DOD POINTS of 190%

3.50 1.13 0.82 0.57 0.38 0.25 0.16 0.10

021 024 034 053 0.78 1.09 1.46 1.87 2.31

\$ 500 1.95 1.80 1.33 1.03 0.80 0.61 0.45 0.33

ctays Prispe Account RLGA.

3.38

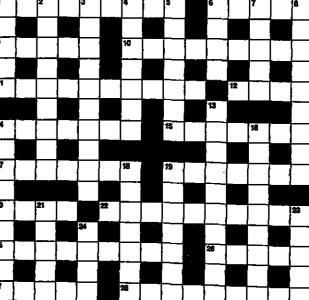
- 6.25 6.00 | Mah 4.55 6-160 4.04 8-160

Tyndell & Co Ltd 29-93 Princess Victoric Destand Act

ULC Trust Limited

### **CROSSWORD**

No.8,110 Set by ADAMANT



ACROSS
I More than enough to fill up ten different forms (9)
6 Mob a fellow you set your sights on holding back (5)
9 Loose international bond (5)

10 in the manner of one who loosely stitches semi-transpar-

dress hanging down (10)
12 Mistake for a fielder (4)
14 Lieut North's new tool (7) 15 A number of miners have real 18 Unfortunately tries so many difficulty (7) 17 Threatens to come down on the rag and bone men (7)

20 A brief moment on the satel-lite (4)

22 Commetter given a trial but

23 Massage salt round bend of anklebone (5) can't get round (10)
25 Drudgery of having to study libertarian author after tea is

called (9)
26 Drive about a mile outside capital of Portugal (5)
27 £500? Lost a thousand? It's
still wealth! (5)
28 Nag about being in America

as it fails to make economic progress (9) DOWN

1 Cash enclosure (5) 2 Outgoing minister making comeback in former Marxist setting (9)
3 Oversteps the mark (10)
4 Hide one's ignorence of textile

product (7)

5 The union feel bad over one issue (7) 6 Some people came along to dinner (4) F 1-

š.,

Ten Ten

7 A pound of butter first could be deadly (5) 8 Keep in Greece (9) 13 Vague idea that permission could be forthcoming (10) 14 Last word about

ent material ... (9) could be forthcoming (10)

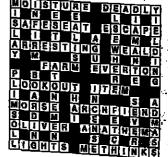
11 ... and loves to put pin in 14 Last word about tumult around Iam (9)
16 Official welcome at Yorkshire

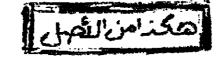
resort, my dear (3.6) lies (7)

19 Spanish dish which included 19 Spared a rerun of "Cavai-cade" and such shows (7)
20 A brief movement of "Cavai-

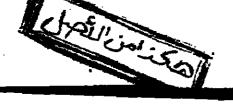
lite (4)
22 Competitor given a trial, but
24 Unsettled at the border (4)

Solution to Puzzle No.8,109 MOUSTURE DEADLY





WAR.



**WORLD STOCK MARKETS** 

424 | 29 | 177197779249721 | 198518457 | 127198418 6 11 7 200 15 14 4 1 14 17 +200 15 14 4 1 14 +16 -15 -7 +6 +26 -18 -2 +10 +10 -2 + \$423414900 -- - - - - 174547 -- 174541 -- 141544 -- 17162 -- 171 -.05 +.02 +.02 +.06 9 4 10 413 +10 413 +10 414 +14

	CAI	NADA	
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141600 CrowdX A 345 330 330 -15	1 988700 Muckanale 36%, 6%, 6%, +%	1 5900 SheliCan A \$39 <sup>3</sup> 4 39 <sup>1</sup> 4 39 <sup>1</sup> 2 + 14	Total Sales 33,014,400 alteres
<u> </u>	IND	ICES	
_	Amr   1992/93   Since complication	24 23 2	ter Mer 1992/93 12 19 HIGH LOW
	18 HIGH LOW HIGH LOW 15.64 3478.34 3136.58 3478.34 41.22 (104783) (9/1082) (108388 (27/15)		164.3 1877.1 1684.50 (22/5/62) 1357.20 (18/11/6 180.7 650.3 728.80 (27/5/2) 545.40 (18/11/6
f _	6.58 106.58 98.41 106.58 54.99 (185959 2803953 (185959 (17681) 14.01 1589.61 1204.40 1588.61 12.32		14.61 346.48 458.57 (24/2/92) 291.41 (13/8/92) 3.85 816.96 1088 43 (24/2/92) 682.96 (13/8/92
Udition 238.36 238.61 239.42 23	9.67 241.99 200.74 241.99 10.50 [103/53] (94/62) (103/63) (94/62)	BELGRIM	8.98 1254.04 1256.32 (23/2/63) 10/6.07 (2/6/92
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STANDARD AND POOR'S Composite # 448.78 448.88 450.18 46	1.88   456.25	FRANCE	92.2 1006.5 1012.20 (18/3.83) 541.00 (7/982) 4.64 524.55 555.93 (12/5/92) 441.76 (7/10/92)
	8.64 S2-L09 470.91 S2-L09 3.02 (1839/53 (849/52) (1839/53 (21/83/2) L91 45.43 32.40 45.45 8.64	CAC 49 (31/12/87) 1951.57 1932.18 193 GERMANY	9.28 1862.69 2877.49 (115582) 1671.04 (5/1092
WSE Companies 247.26 247.34 248.18 246	(103/63) (84/62) (103/63) (1/1074) 112 251.56 217.62 251.36 4.46	Communication (1/12/53) 1841.40 1839.70 184 DAY (20/12/87) 1859.45 1849.44 18	1.51 687.07 725.26 (285.92) 585.61 (1279.92 1.50 1880.90 2043.80 (257.82) 1894.80 (1279.82 81.4 1888.81 1811.87 (255.92) 1420.30 (870.92
<b>.</b>	(10/393) 84/82) (10/393) (254/42) 423.06 364.05 423.08 28.31 (16/3/69 6/10/82) (16/3/69 6/12/72)	HONG KONG Hang Seeg Bank (31/7/64) 8212.19 8117.95 808 PRELAND	11.0A 6088.3A 6588.00 643.53 4301.76 (247.82)
MASSIMO Composito 675.04 676,82 882.72 887	7A1 708.85 547.84 708.86 54.87 (4/2/89) (26/8/82) (4/2/80) (31/10/72)	\$50 Ownell (41/88) 1441_21 1420.85 143 TTALY Bases Core, \$41 (1972) 485_59 487.51 48	1.57 496.56 551.50 (677/52) 1004.50 (19/10/62)
_ <del></del>	far 12 Mar 5 year ago (approx.) 2.98 2.99 2.80	MB General (47.633) 1074.0 1677.0 10 JAPAN	54.0 1097.0 1186.00 (283/93) 992.00 (11/1/83)
Mar 17 M	fer 10 Mar 3 year ago (approx.)	Militari (1676/48)	170 1496.60 1763.43 (B/1/92) 1102.50 (1B/8/92)
	2.44 2.48 2.51 26.62 28.18 25.91	MALAYSIA XLSE Cooponiio (44/88) (3 834.42 83 NETHERLANDS	LES 636.33 660.35 (5/11/82) 546.63 (14/1/82)
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY † Volume Militians		94.8 238.1 328.10 (1973/93) 274.00 (61/72)  8.6 220.8 220.80 (1973/93) 188.70 (25/6/92)
Tuesday traded price on day  Rest Data 7,112,900 33 + 14	Mar 23 Mar 22 Mar 19 New York SE 233,317 231,900 293,960		2.48 784.84 784.84 (183.83) 532.43 (25.8782) 2.50 1453.72 1580.95 (11.6782) 1083.01 (1773.92)
Morack 3,219,100 37 + 1½ Chryster 2,955,400 387 - ½ R.R. Habitos 2,508,306 87 + ½	Amer 12,945 14,253 16,558 NASDAG 226,148 213,030 235,642 NASE	SINGAPORE SES M-Singapor (24/75) 415.78 415.87 414	
Wel-May 2,520,800 32%, - 1,1 Wheelebrat 2,466,800 20% + 3,1 Glasso 2,073,400 18%, + 3,1	Immune Tracina 2,484 2,484 2,478 Rinde 891 683 633	SOUTH AFRICA JSE Gold (28/9/78) 1121,0\$\tilde{9} 1143,0 116 JSE Industrial (28/8/78) 4457,0\$\tilde{9} 4488.0 448	
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	Nover Louis 24 31 14	Machit SE (307/245) 234.46 234.35 232 SWEDIEN Affantament Gen. (1/2/37) 982.3 983.0 98	
CANADA TORONTO Mer Mar Mar	Mar 1992/93	SWITZERLAND	49 985.8 965.60 (1973/93) 748.50 (61/1/92)
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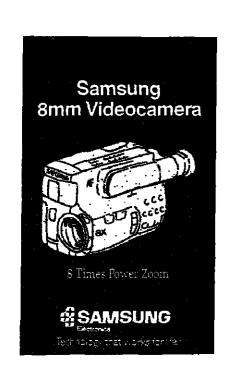
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# Dow lower as Merck issues profits warning

### **Wall Street**

US EQUITIES gave up slim early gains to move lower yesterday morning following a renewed sell-off in drug stocks on news that Merck, the pharmaceuticals group, planned to cut jobs because of a slowdown in earnings growth, urites Karen Zagor in New York.

At 12.30 pm, the Dow Jones Industrial Average was 11.62 lower at 3.450.24. The Dow managed to rise more than 10 points in morning trading before program-selling kicked in, sending the index lower.

The more broadly based Standard & Poor's 500 was down 0.77 at 447.99, while the Nasdag composite eased 0.41 at

Trading volume on the NYSE was more than 145m shares by 12.30 pm, and declines had a slight edge on rises, by 866 to 828.

On Tuesday, the Dow slipped 3.62 to 3,461.86. Merck plunged \$3% to a 52-week low of \$33% in very

heavy trading. The company's announcement that its profits growth would start slowing in the first quarter of this year was released after the market had

closed on Tuesday. The news prompted analysts to reduce earnings forecasts for a number of pharmaceuti-cal companies, including Pfizer and Schering-Plough, which

Other actively-traded drugs stocks included Glaxo Holdings, down \$\% at \$17\%. Bristol-Myers Squibb, off \$1 at \$57% and Abbott Laboratories, \$1%

Some cyclical and oil stocks held their own in morning trading, helping to limit the impact of the drug sector selling. International Paper held steady at \$65½ and Exxon

In the car sector, Ford Motor

# Individual equity moves dominate senior bourses

most of the headlines on senior executive, with Mr Ignacio bourses, writes Our Markets

Staff.
FRANKFURT focused on carper cent in Volkswagen brought the sector up with it, Daimler putting on DM11 to DM605.50 during the official session as the DAX index rose 10.01 to 1,659.45; but in the afternoon, Daimler gained impetus of its own as plans for a new listing indicated an extraordinary profit of over DM4bn for 1992, applying Anglo-Saxon accounting treat-

DM7bn. Mr Christopher Will, European automotive analyst at Lehman Brothers, added his weight to the arguments for VW with a buy recommenda-tion. He acknowledged that the industry's situation was precarious, with German vehicle production in February showing a 30 per cent decline com-pared with a year earlier.

ment to its hidden reserves. Turnover rose from DM6bn to

However, he said, people were beginning to believe that the combination of Mr Ferdtraded. A report by the Paris

INDIVIDUAL equities made inand Piech, VW's new chief Lopez, just recruited as production and component purchasing head from General Motors makers. A rise of more than 4 (he is apparently importing a team with him from Detroit) offered a prospect of high returns from a company with huge scope for cost cutting.

German sources, late in the day, were inclined to think that the market could be overestimating the influence of Mr Lopez and that equities in general could suffer if rumours of an inflation rate of 5 per cent in the state of Hesse turned out to be accurate.

PARIS saw strong trade in Eurotunnel, with some 3m shares traded early in the session, mainly by foreign institutions, while LVMH also made gains on reports of a positive brokers report. The shares made respective gains of 50 centimes to FFT39.50 and FFr102 to FFr3,547. The CAC-40 index picked up

2.39 to 1,954.57 in turnover of Carnaud Metalbox, up FFr2 to FFr236, was again heavily

FT-SE Actuaries Share Indices Merch 24 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Eurotrack 100 1125.21 1127.90 1128.54 1129.79 1130.95 1131.34 1130.92 1130.65 FT-SE Eurotrack 200 1195.09 1195.10 1199.45 1200.99 1201.03 1201.75 1201.61 1202.55 1148.55 1129,55 -1145.37 1222.53 FT-SE Eurotrack 200 1203.95 1204.64 1223.70

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week noted that MB-Caradon and CGIP, which together hold the controlling interest, will sell their stakes jointly to an unnamed industrial buyer.

Ferri suggested a possible price in the region of up to FFr300 per share, which could rule out Pechiney International, rumoured to be interested, which is already bur-dened by large debt. Other possible buyers include groups in the US and Germany, the broker added.
MILAN was unsettled by

signs that the budget deficit was once again running off target and shares turned in a mixed performance with the

brokers, Ferri, earlier this Comit index ending 1.92 lower at 485,59

Privatisation stocks were, however, beneficiaries of the deteriorating PSBR figures on suggestions that the government might accelerate the pro-

gramme to raise cash. Separately. Credito Italiano, the state bank put up for sale last year, gained L90 to fix at L2,600 but then surged to L2,720 after hours - 8.4 per cent up on the day - on rumours that a buyer had been found. Deutsche Bank, at the centre of speculation that it might take a stake, denied that

Montedison fell L68 or 5.5 per cent to L1,163 at its official fixing but picked up after hours to L1,195 as it denied market rumours that it was planning a capital increase.

ZURICH marked time ahead of results from Nestlê but subsequent profit-taking left the

SMI index 19.5 lower at 2,146.8. Nestlé fell in line with the market, its 9.2 per cent rise in 1992 net profit proving in line with expectations but a 1-for-25 rights issue, and plans to swap bearers into registered shares put pressure on the stock. The bearers fell SFr15 to SFr1,165.

Bearers in Ascom, the telecommunications equipment maker, which said on Tuesday that 1992 profits would be halved fell SFr50 to SFr1,390.

MADRID got the better headline inflation rate which the equity market discounted on Tuesday, but the underlying rate of 5.9 per cent was more or less in line with expectations and the general index chose to focus on this as it closed 0.13 lower at 234.48

Sevillana, the utility, fared likewise. Although the company said that it would pay an unchanged dividend of Pta43 after a Pta11 cut at the interim

stage, the shares closed Pta5 lower at Pta437 for a yield of very nearly 10 per cent.

BRUSSELS regained some ground late in the session on technical trading, but the Bel-20 index still closed down 9.41 at 1,246.91 as the market reacted to the prime minister's resignation and the increase in the emergency lending rate. outline of Turnover was some BFr1.27bn.

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General Months

STOCKHOLM saw foreign interest in Ericsson, up SKr5 at SKr247, but the Affarsväriden general index slipped 0.7 to 982.3. Turnover was some SKr722m. OSLO recovered, the all-share index rising 6.18 to 439.38 in NKr375.45m. The industry index, which includes oil stocks, rose 9.41 to 776.06, Norsk Hydro adding NKr2.50 to

COPENHAGEN was again dominated by activity in Baltica Holding which moved in a range between DKr103 and DKr60 before closing DKr18.21 lower at DKr76.79. The KFX index lost 0.15 to 79.05 in turnover of DKr424m. Den Danske Bank, which has a 32 per cent stake in Baltica, railied DKr3

**ASIA PACIFIC** 

# Tokyo declines on late selling by investment trusts

### Tokyo

at midsession by solid gains in oil and gas shares and continued interest in forest stocks. Bank shares were also traded beavily as investors assessed the Royal Bank of Canada's purchase of most of Royal Trustco's assets.

Ford reported improved mid-

March sales for US cars and

trucks, but General Motors

saw US car sales slide in the

same period, although its truck

Carnival Cruise Lines plum-

meted \$4 to \$33% after posting

disappointing first quarter net

income. Although earnings in

the three months rose to 36

cents a share from 33 cents,

analysts had expected a stron-

for healthcare companies

ket, where shares in biotech-

nology companies lost ground including Amgen, down \$1% to \$34% and Chiron, off \$2 at

Technology issues, however,

moved higher. Microsoft was up \$2% at \$85%, Intel gained \$%

at \$112%, Dell Computer firmed

\$1% to \$35 and Apple Computer

TORONTO was helped higher

added \$% to \$53%.

leached into the Nasdaq mar-

Pessimism about the outlook

sales showed strong gains.

The TSE-300 index rose 1.97 to 3,600,70 in volume of 30.2m shares valued at C\$360m. Advances led declines by 242 to 214 with 303 issues unchanged Actives were led by the Royal Bank of Canada, which was flat at C\$25% in volume of

### **SOUTH AFRICA**

GOLD shares were lower on a weaker bullion price and the index closed off 22 at 1.121. The overall index finished down 6 at 3,516 while industri-Reefs shed R3.50 to R196.50 remain inactive.

THE NIKKEI average gave up early gains to close marginally lower as late afternoon selling by investment trusts and corporations depressed share prices, writes Emiko Terazono

The index average closed down 40.93 at 18,450.69 after a high of 18,643.62 and a low of 18,423.40. It rose in the morning on arbitrage buying, but fell on position adjustment before the March-end book-

Volume totalled 350m shares against 376m as declines led advances by 570 to 440, with 153 unchanged. The Topix index of all first section stocks fell by 2.48 to 1.395.43.

Some investors blamed political uncertainty in Russia for

the dollar remaining below the Y116 level against the yen also gave investors an excuse to

\$bn

Some analysts also noted that the Nikkei's surge in the past two weeks, accompanied by a sharp rise in trading volume, may not have reflected genuine investor interest.

One analyst said that the government had pumped in extra public funds to counter the expiry of margin positions created last September, arbitrage selling and liquidation of holdings by corporate inves-

A rise in selling and buying levels had activated trading, he said, but "things would return to normal

Nippon Telegraph and Telephone was heavily traded, rising Y9,000 to Y810,000. Telecommunications related issues also rebounded on NTT's rise:

kawa Electric firmed Y19 to

Steels and shipbuilders were lower on profit-taking: Nippon Steel, the day's most active issue, fell Y3 to Y327, and Mitsubishi Heavy Industries lost Y8 to Y550.

High-technology issues were lower on the higher yen with Hitachi falling Y8 to Y752 and Sony losing Y50 to Y4,100. However, Fujitsu gained Y20 to Y605 on buying by US pension

Construction companies lost ground on continuing investigations by prosecutors of their links with Mr Shin Kanemaru, the former kingmaker of the ruling Liberal Democratic Party, currently under deten-tion for alleged tax evasion. Taisei fell Y16 to Y639 and Obayashi Road lost Y30 to

Speculation that game manu-

ings for the current year boosted Nintendo, the video game maker, which rose Y20 to Y9,510. Sega Enterprises was also strong, advancing Y100 to Y10,800.

In Osaka, the OSE average closed down 21.89 to 19,440.50 in volume of 102.1m shares.

HONG KONG and Manila apart, the region's equity markets were not inspired yesterday. Kuala Lumpur, Jakarta and Bombay were closed for public holidays.

HONG KONG saw indications of a delay in legislative consideration of the governor's democratic reform proposals and bullish expectations on the property front as the Hang Seng index rose 94.24, or 1.5 per cent to 6,212.19.

Turnover rose

erty stocks rose on hopes that the government will relax its ceiling on banks' mortgage lending which, developers say. would encourage more buying. The properties index jumped 207.07, or 2.2 per cent to 9.659.56. The good corporate results eason continued with a 48 per

cent jump in interim profits at New World Development. which rose 40 cents to HK\$19.10. Sun Hung Kai Properties rose HK\$1.25 to HK\$32.00 ahead of tomorrow's earnings

MANILA staged a rebound in light volume, the composite index rising 17.05 to 1.460.30 aided by Philippine Long Dis-tance Telephone gains in New York. On the domestic market, PLDT closed 30 pesos higher at

AUSTRALIA firmed, but price moves generally were

wary about developments in Russia. The All-Ordinaries index rose 3.6 to 1,663.1 in turnover down from A\$276m to A\$255m. Tuesday's cut in interest rates lifted bank shares, with Commonwealth up 12 cents to A\$8.04, National Australia 4 cents to A\$8.81 and

ANZ 2 cents better at A\$3.48. NEW ZEALAND echoed Australia's Russia worries, and the NZSE-40 index finished down 4.62 at 1,553.25, turnover thinning from NZ\$24.3m to

TAIWAN heard that construction of a sixth, T\$200bn naphtha cracker project is expected to start in early April. Plastics rose and Formosa Plastics, the biggest investor in what is Taiwan's largest investment project, put on T\$1.60 to T\$42.60. The weighted index closed 7.45 higher at

### Bundesbank rates cut lights the fuse Michael Morgan looks at European equity turnover in February

he Bundesbank's move the year, they began to pick up to cut interest rates early in February, and the confidence this engendered for further cuts in Germany and elsewhere, provided the key for a sharp rise in trading volume in most of the European bourses during the

"Rising volumes reflect strong markets," says Mr James Cornish of NatWest Securities, noting that the FT-A Europe index recorded a 5.1 per cent rise in January, as investors pinned their hopes on lower rates.

Germany was by far the largest beneficiary of the Bundesbank's rate cut on February 4 and the welcome given to the move by investors was reflected in a 46 per cent rise in bourse turnover for the month, compared with January. This also represented a 50.6 per cent increase on the average for November to January and the highest level since January.

volumes from the beginning of

MATIONAL AND

in the second week of Febr and have remained at the high levels until the last days as concern has gr over developments in Rus says Mr Cornish.

Across Europe, month month turnover rose by per cent in February after 12.5 per cent increase regis tered during January.

Paris, initially churlish on the grounds that the Bundesbank had done no more than it had to, turned its attention to financial stocks and the market remained in a state of high expectation throughout February that there could be more good news on rates.

This took Paris turnover up 20.0 per cent to the highest level since last September.

month in a gloomy mood with Daf filing for protection from creditors and doubts over Fokker's sale to Deutsche Aerospace. However, the overall mood was not soured and turnover rose by 15.1 per cent to the highest level since August

uary hese		EUROPEAN onthly total			
few — own Bour sia,"	50	Nov 1992	Dec 1992	Jan 1993	Feb 1993
Belg	um	43.93	43.35	62.75	57.35
1-OD- Fran	ce	92.39	120.72	106.66	127.98
15.3 Gern	aany	92.20	82.80	91.67	133.88
the Italy		24,248.80 1	4,210.72	25,143.2 28	,045.20
		11 70	10 50	14.60	46.00

The Netherlands began the month.

1990, 29.9 per cent up on the average of the previous three

suffered traumas with the ever for blue chips spurred an 11.5 per cent rise in trading on the

Spain edged just 1.8 per cent higher; the market's under-

127.98 133.88 22.94 81.58 28,045*.2*0 16.80 17.65 9.10 664.91 17.60 5.68 11.53 13.10 22.30 11.60 39.57 39.05

pendence with a rates cut of its own, only hours before the German reduction. But it also widening political corruption scandals. But strong demand

performance reflected disappointment at upward pressures on interest rates. The lack of international interest in the market was demonstrated by a 7.7 per cent decline in volume on SEAQ International, the London screen-based system

for international stocks. Switzerland fell 21.1 per cent to more normal levels after January's steep rise, but February was still 12.3 per cent higher than the average of the

### **FT-ACTUARIES WORLD INDICES**

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	TUESUAT MARCA 23 1893								MOTELAT MARICH 22 1886					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Staring Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 LOW	Year ago (approx)
Australia (68)	137.68	-1.6	137.59	100.69	116.78	129.53	-0.1	3.81	139.98	139.47	102.33	119,17	129.71	153.68	108.18	143.74
Austria (18)	741-21	-1.1	141.13	103.28	119.78	119.94	-1.2	1.89	142.84	142.33	104.48	121,61	121.43	186.70	131.16	169.83
Belgium (42)		+1.4	149.50	109.40	126.88	124.14	+1.1	4.89	147.60	147.06	107.89	125,65	122.85	152.27	131.19	137.21
Canada (113)		+0.1	125.20	91.61	108.25	113.21	+0.3	2.94	125.15	124.70	91.49	106,54	112.83	142.12	111.38	
Denmark (33)	196.95	+0.6	196.83	144.05	167.06	167.96	+0.2	1.37	195.81	185.09	143.15	166.70	167,64	273.94	181.70	231.0€
Finland (23)	73.12	-1.2	73.08	53.48	62.02	90.54	-1.6	1.40	73.98	73.71	54.08	62.98	91.99	89.80	52.84	77,12
France (98)	156.61	+0.9	156.51	114.53	132.83	135.40	+0.6	3.21	155 <u>.22</u>	154.86	113,47	132,13	135.62	188.75	136.93	149.18
Germany (62)	111.14	-0.4	111.07	81.29	94.27	94.27	-0.8	2.25	111.60	111.20	81.60	95.01	95.01	129.69	101.59	116.17
Hong Köng (55)	245.15	+1.1	245.00	179,29	207.95	243.32	+1.0	3.79	242.58	241.70	177.33	206,52	240.80	262.28	176.36	210.17
Ireland (16)	148.14	-1.0	148.05	108.35	125.66	140.24	-1.4	3.74	149.69	149.14	109.43	127.43	142.22	173.71	122.98	157,41
Italy (73)	57.31	+1.6	57.28	41.91	48.61	67.68	+1.6	2.94	56.43	56.23	41.25	48.04	66.62	80.86	47,47	70.19
Japan (472)		-1.3	121.28	88.75	102.95	88.75	-1.2	0.94	122.91	122,46	89.85	104,85	89.85	140.95	87.27	106.63
Malaysia (69)	277.33	+0.3	277.16	202.82	235.23	277.43	+0.4	2.41	276.49	275.48	202,12	235,38	276.43	282,42	212.49	246.22
Mexico (18)	1534.24	-0.9	1533.30	1122.08	1301.36	5227.79	-0.9		1548.23	154266		1318.11			1185.84	1754.41
Netherland (24)	165.52	+0.1	165.41	121.05	140.40	138.62	-0.1	4.08	165.27	164.67	120.82	140.70	138.79	169.70	147.88	149.05
New Zealand (13)	45.71	-1.7	45.69	33.44	38.78	45.59	-0.9	4.80	46.50	46.33	33,99	39.58	46.00	48.52	37.39	44.86
Norway (22)	151.12	-0.5	151.03	110.53	128.19	142.30	-0.8	1.85	151.96	151.40	111.09	129.37	143.19	192.95	128.0\$	170.62
Singapore (36)	218.58	-0.1	218.45	159.86	185.40	165.35	-0.1	2.01	218.78	217.98	159.94	186.25	165,54	229.63	179.65	207.34
South Africa (60)	171.31	-0.1	171.20	125.28	145,30	171.93	-0.2	2.93	171,48	170.86	125.36	145.98	172.22	263.60	134.21	227.21
Spein (46)	126.55	+0.8	128.47	92.55	107.34	111.69	+0.8	5.40	125.59	125.13	81.81	105,92	111,03	161.72	107.10	150.50
Sweden (36)	156.05	-0.3	155.95	114.13	132.37	178.63	-0.2	1.95	156.58	156.01	114.47	133,30	178.95	200,26	149.69	186.99
Switzerland (56)	115.08	+0.4	115.01	84.17	97.63	107.84	+0.2	2.00	114.58	114.17	83.77	97.56	107.58	122.37	95.99	97.85
United Kingdom (226)	171.85	-0.4	171.75	125.67	145.75	171.75	-0.1	4.29	172.57	171.94	126.14	146.90	171,94	200.07	161.86	168.94
USA (522)	183.01	+0.0	182.90	133.85	155.24	183.01	+0.0	2.77	183.08	182.41	133.84	155.87	183.08	186.27	160.92	167.09
Europe (775)	140.31	+0.1	140.22	102.62	119.02	131.54	+0.0	3.52	140.24	139.73	102.52	119,39	131.51	156.88	131.31	139.94
Nordic (114)	146.52	-0.2	146.43	107.16	124.28	146.20	-0.2	1.75	146.81	146.26	107.33	124,99	146.56	188.52	141.24	173.35
Pacific Basin (715)	125.80	-1.1	125.72	92.00	108.70	94.72	-1.0	1.26	127.24	126.78	93.02	108.32	95.70	141.97	93.70	111.39
Euro-Pacific (1490)	131.62	-0.6	131.54	96.25	111.63	109.62	-0.6	2.25	132.44	131.98	96.81	11274	110,25	145.21	113.80	123.05
North America (635)	179.42	+0.0	179.31	131.24	152.21	178.28	+0.0	2.78	179,47	178.82	131,22	152.82	178.31	182.38	158.70	164,72
Europe Ex. UK (549)	120.89	+0.4	120.81	88.43	102.56	109.16	+0.1	2.99	120.44	120.00	88.06	102.55	109.03	132.98	111.33	121.93
Pacific Ex. Japan (243)		-0.2	169.46	124.03	143,84	155.20	+0.4	3.49	169.91	169.29	124.23	144.87	154.64	175.31	146.06	158.33
World Ex. US (1661)	132.67	-0.6	132.59	97,04	112.54	111.68	-0.5	2.27	133.46	132,98	97,58	113.83	112.29	146,91	115.99	125.50
World Ex. UK (1977)	146.41	-0.4	146.33	107.09	124,20	129.82	-0.4	228	146,94	148.41	107.43	125.11	130.28	150.58	127.21	135.68
World Ex. So. At. (2143)	148.60	-0.4	148.51	108.69	126,05	133,20	-0.3	2.47	149.14	148.60	109.04	126,98	133.64	153.05	130.04	138.01
World Ex. Japan (1731)	164.58	+0.0	164.48	120.38	139.62	159.40	+0.0	3.05	164.62	164.02	120.35	140.16	159.39	166.44	151.93	156.73
1 1101.0	148.64	-0.4	148.55	108.72	126.09	133.56	-0.3	2.47	149.19	148.64	109.07	127.02	134.01	153.70	130.66	138.58
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